

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
BC MEDIA FUNDING COMPANY II and MEDIA
FUNDING COMPANY,

Plaintiffs,

-against-

FRANK LAZAUSKAS, MICHAEL L. METTER,
LEONARD F. MUSCATI and B. MICHAEL PISANI,

Defendants.
-----X

ECF CASE
08-CV-06228 (RPP) (RLE)

REPLY
DECLARATION OF
DALE E. NORTON, III

I, Dale E. Norton, III declare the following:

1. I am the Chief Financial Officer ("CFO") of Barker Capital, LLC ("Barker Capital"), a New York limited liability company with its principal place of business located at 10 Rockefeller Plaza, New York, New York. Barker Capital and BC Media Funding Company II ("BCMF"), a limited liability company with its principal place of business located at 10 Rockefeller Plaza, New York, New York are under common control. I have been authorized by BCMF to submit this declaration in further support of the motion for summary judgment made by plaintiffs BCMF and Media Funding Company ("MFC" and, together with BCMF, "Plaintiffs"). All of the facts stated herein are based on my personal knowledge.

2. I have been CFO of Barker Capital for two years. As CFO for Barker Capital, I am responsible for addressing many of the day-to-day issues that arise with respect to loans extended by Barker Capital and BCMF to various borrowers. I am responsible for the administration of the term loans that were extended to BusinessTalkRadio.net, Inc. ("BTR") as of November 13, 2006 (the "BTR Loans"). I was also actively involved in the closing of the BTR Loans.

3. In connection with the BTR Loans, it was my responsibility to coordinate and supervise our outside accountant, Jim Weeks, in conducting a due diligence review of BTR. It was also my responsibility to prepare the financial covenants contained in the Financing Agreement for the BTR Loans (the "Financing Agreement"). (Financing Agreement, Section 6.03, Ex. A to Affidavit of Timothy P. Olson, sworn to on June 5, 2008).

Calculation Of The Financial Covenants

4. The financial covenants included in the Financing Agreement were based on BTR's own projections of the EBITDA and revenue estimates for the term of the loan, which Mr. Metter represented to Plaintiffs were "very conservative but extremely accurate." (Annexed hereto as Ex. A is a true and correct copy of an email from M. Metter enclosing projections). Mr. Metter sent us these projections via email on October 16, 2006. (*Id.*). These projections were forwarded to me by Jacob Barker, Managing Partner of Barker Capital, so that I could draft the financial covenants contained in the Financing Agreement. (*Id.*).

5. In calculating the financial covenants contained in the Financing Agreement, I followed Barker Capital's standard business practice of starting with a borrower's projected revenue and EBITDA for the term of the loan and then reducing such projections (with such reductions generally ranging from 5% to 15%), based upon various judgments made by Barker Capital. This practice is favorable to the borrower as it provides a cushion in case the borrower's original projections are not met during the loan term. Only when the borrower materially underperforms vis-à-vis its projections will there likely be a financial covenant default.

6. In order to be accommodating to BTR and give it sufficient latitude with respect to its projections, its projected revenue was reduced by 10%, and its projected EBITDA was reduced by 15%, for each quarter of the loan term. (Annexed hereto as Ex. B are true and correct

copies of the BTR covenant worksheets). Based upon this calculation, I drafted the financial covenants included in the Financing Agreement at Section 6.03, including Cash on Hand (Section 6.03(a)), the Minimum Fixed Charge Coverage Ratio (Section 6.03(b)), the Consolidated EBITDA (Section 6.03(c)) and the Net Revenue (Section 6.03(d)).

7. The only way that the financial covenants contained in the Financing Agreement could have been “incorrect” is if Mr. Metter provided us with inaccurate projections. However, as I noted above, he certified that the projections provided to us were not only conservative but extremely accurate. I have communicated with Mr. Metter on numerous occasions during the course of this loan and at no time did he indicate to me that the financial covenants were based on inaccurate projections. Indeed, I was unaware that Mr. Metter had any problem with the accuracy of these financial covenants until I read his declaration in this action.

Mr. Metter’s Allegations Concerning Financial Covenants

8. Mr. Metter alleges in his declaration that he received the Financing Agreement “immediately” before closing and implies that neither he nor his consultants reviewed them prior to signing. (Metter Decl. ¶ 28). This is incorrect. Mr. Metter’s counsel, Mr. Oberdorf of Seiden Wayne LLC, was sent a draft of the Financing Agreement on November 9, 2006; four days before the closing of the BTR Loans. (Annexed hereto as Ex. C is a true and correct copy of an email forwarding draft to BTR’s counsel). The financial covenants were part of this draft. To my knowledge, neither I nor BCMF’s counsel received any comments regarding the propriety of the financial covenants from November 9, 2006 until the November 13, 2006 closing date. During this time period, the financial covenants remained unchanged.

9. As the Barker Capital representative responsible for the monitoring of the BTR Loans, I was never contacted by representatives of BTR in regard to revising or amending the

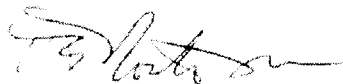
financial covenants. At no time prior to this litigation has Mr. Metter informed me that the Financing Agreement contained incorrect financial covenants. Simultaneously with the closing of the Financing Agreement, the parties entered into a Post-Closing Agreement. (Annexed hereto as Ex. D is a true and correct copy of the Post-Closing Agreement). Mr. Metter's counsel provided comments to the Post-Closing Agreement on at least one occasion. (Annexed hereto as Ex. E is a true and correct copy of an email from Metter's counsel regarding comments to agreement). If there were any corrections to be made to the financial covenants they would have been adjusted at that time. In addition, the parties continued to discuss post-closing items up until early 2007. (Annexed hereto as Ex. F are true and correct copies of email communications between the parties' counsel). To my knowledge, at no time did Mr. Metter, or his counsel, demand that the financial covenants be amended – nor did they insist that such amendment be included in the Post-Closing Agreement.

10. Mr. Metter further alleges in his declaration that he was “threatened” into hiring a CPA or he would be called into default under the Financing Agreement. (Metter Declaration ¶ 36(b)). This is hyperbole. Mr. Metter fails to acknowledge that BTR was required to have financial reporting prepared in accordance with GAAP and did not have a CPA on staff at the time. (Section 6.01(a) of the Financing Agreement). Mr. Metter relied upon his business manager, Joy Marshall, for BTR's compliance with the Financing Agreement and ended up in default. It is my understanding that Ms. Marshall is not a CPA. For this reason, she could not assure that BTR's monthly financial reports were prepared in accordance with GAAP. Plaintiffs received no financial reporting from BTR for three months after the close of the BTR loans. (See Financing Agreement, Section 6.01(a)). Plaintiffs required Mr. Metter to hire a CPA to comply with the Financing Agreement – Plaintiffs were not “threatening” Mr. Metter, they were

exercising their rights under the agreement. Despite BTR's hiring of a CPA, it has continued to be in default on its financial reporting obligations. For example, although it is mid-August 2008, we have yet to receive audited financial statements for 2007, which is a violation of Section 6.01(a)(ii) of the Financing Agreement.

I hereby declare under the penalties of perjury that the foregoing is true and correct.

Executed on the 13th day of August, 2008.

A handwritten signature in dark ink, appearing to read "Dale E. Norton, III", is written over a horizontal line.

DALE E. NORTON, III

Dale Norton

From: Jacob J. Barker
Sent: Monday, October 16, 2006 12:50 PM
To: Dale Norton
Subject: FW: forward projections
Attachments: Untitled Attachment

Please make this into a workable loan model. Sara might be able to help but you should have some precedent.

From: Greenwich4@aol.com [mailto:Greenwich4@aol.com]
Sent: Monday, October 16, 2006 1:31 PM
To: Jacob J. Barker
Cc: aturinas@stjohnlaw.com
Subject: forward projections

Jacob

Here are the projections that I worked up on the EBITA numbers that will coincide with the loan.
I believe that they are very conservative but extremely accurate
NOV /DEC 2006 will be to you shortly.

Best

Michael

Dale Norton

From: Bill Fleming [wlfleming@comcast.net]
Sent: Sunday, October 15, 2006 2:04 PM
To: Mike Metter,pers.; Metter, Michael
Attachments: BTR-2009Budget.xls; BTR-2007Budget.xls; BTR-2008Budget.xls

I spent a few hours today tweaking these so they flow a bit better. Overall they look pretty conservative.
Please review & we'll talk tomorrow.

Regards,

Bill Fleming
William Fleming & Associates
176 N. Beacon St.
Hartford, CT. 06105

(p) 860.236.4453
(c) 860.573.0479

wlfleming@comcast.net

BUSINESS TALK RADIO - BARKER 2007 BUDGET													
BUSINESS TALKRADIO.NET													
	January	February	March	April	May	June	July	August	September	October	November	December	Totals
Revenue - Global	62,700	69,300	66,000	82,500	75,900	72,600	69,300	66,000	75,900	79,200	95,700	89,100	904,200
Revenue - Prog. Sales	121,600	134,400	128,000	160,000	147,200	140,800	134,400	128,000	147,200	153,600	185,600	172,800	1,753,600
Revenue - Other	5,700	6,300	6,000	7,500	6,900	6,600	6,300	6,000	6,900	7,200	8,700	8,100	82,200
Cash Revenue	190,000	210,000	200,000	250,000	230,000	220,000	210,000	200,000	230,000	240,000	290,000	270,000	2,740,000
Commissions (15%)	28,500	31,500	30,000	37,500	34,500	33,000	31,500	30,000	34,500	36,000	43,500	40,500	411,000
Net Income	161,500	178,500	170,000	212,500	195,500	187,000	178,500	170,000	195,500	204,000	246,500	229,500	2,329,000
Mkt & Adv. Expense	4,720	4,720	4,720	4,720	4,720	4,720	4,720	4,720	4,720	4,720	4,720	4,720	56,640
Talent Expense	47,200	47,200	47,200	47,200	47,200	47,200	47,200	47,200	47,200	47,200	47,200	47,200	566,400
Sat & Util. Expense	23,600	23,600	23,600	23,600	23,600	23,600	23,600	23,600	23,600	23,600	23,600	23,600	283,200
Affiliate Sales	6,608	36,344	36,344	36,344	36,344	36,344	36,344	36,344	36,344	36,344	36,344	36,344	406,392
Mgm't & Ops. Expense	40,120	40,120	40,120	40,120	40,120	40,120	40,120	40,120	40,120	40,120	40,120	40,120	481,440
Total Expense	118,000	118,000	118,000	118,000	118,000	118,000	118,000	118,000	118,000	118,000	118,000	118,000	1,416,000
EBITDA	43,500	60,500	52,000	94,500	77,500	69,000	60,500	52,000	77,500	86,000	128,500	111,500	913,000

	BUSINESS TALK RADIO - BARKER 2008 BUDGET												
	BUSINESS TALKRADIO.NET												
	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>Totals</u>
Revenue - Global	65,208	72,072	68,640	85,800	78,936	75,504	72,072	68,640	78,936	82,368	99,528	92,664	940,368
Revenue - Prog. Sales	126,464	139,776	133,120	166,400	153,088	146,432	139,776	133,120	153,088	159,744	193,024	179,712	1,823,744
Revenue - Other	5,928	6,552	6,240	7,800	7,176	6,864	6,552	6,240	7,176	7,488	9,048	8,424	85,488
Cash Revenue	197,600	218,400	208,000	260,000	239,200	228,800	218,400	208,000	239,200	249,600	301,600	280,800	2,849,600
Commissions (15%)	29,640	32,760	31,200	39,000	35,880	34,320	32,760	31,200	35,880	37,440	45,240	42,120	427,440
Net Income	167,960	185,640	176,800	221,000	203,320	194,480	185,640	176,800	203,320	212,160	256,360	238,680	2,422,160
Mkt & Adv. Expense	4,290	4,290	4,290	4,290	4,290	4,290	4,290	4,290	4,290	4,290	4,290	4,290	51,486
Talent Expense	47,672	47,672	47,672	47,672	47,672	47,672	47,672	47,672	47,672	47,672	47,672	47,672	572,064
Sat & Util. Expense	23,836	23,836	23,836	23,836	23,836	23,836	23,836	23,836	23,836	23,836	23,836	23,836	286,032
Affiliate Sales	6,674	6,674	6,674	6,674	6,674	6,674	6,674	6,674	6,674	6,674	6,674	6,674	80,089
Mgm't & Ops. Expense	36,707	40,120	40,120	40,120	40,120	40,120	40,120	40,120	40,120	40,120	40,120	40,120	478,027
Total Expense	119,180	119,180	119,180	119,180	119,180	119,180	119,180	119,180	119,180	119,180	119,180	119,180	1,430,160
EBITDA	48,780	66,460	57,620	101,820	84,140	75,300	66,460	57,620	84,140	92,980	137,180	119,500	992,000

	BUSINESS TALK RADIO - BARKER 2009 BUDGET												
	BUSINESS TALKRADIO.NET												
	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>Totals</u>
Revenue - Global	67,816	74,955	71,386	66,000	82,093	78,524	74,955	71,386	82,093	85,663	103,509	96,371	954,751
Revenue - Prog.Sales	131,523	145,367	138,445	128,000	159,212	152,289	145,367	138,445	159,212	166,134	200,745	186,900	1,851,638
Revenue - Other	6,165	6,814	6,490	6,000	7,463	7,139	6,814	6,490	7,463	7,788	9,410	8,761	86,796
Cash Revenue	205,504	227,136	216,320	200,000	248,768	237,952	227,136	216,320	248,768	259,584	313,664	292,032	2,893,184
Commissions (15%)	30,826	34,070	32,448	30,000	37,315	35,693	34,070	32,448	37,315	38,938	47,050	43,805	433,978
Net Income	174,678	193,066	183,872	170,000	211,453	202,259	193,066	183,872	211,453	220,646	266,614	248,227	2,459,206
Mkt. & Adv. Expense	4,333	4,333	4,333	4,333	4,333	4,333	4,333	4,333	4,333	4,333	4,333	4,333	52,001
Talent Expense	48,149	48,149	48,149	48,149	48,149	48,149	48,149	48,149	48,149	48,149	48,149	48,149	577,785
Sat. & Util. Expense	24,074	24,074	24,074	24,074	24,074	24,074	24,074	24,074	24,074	24,074	24,074	24,074	288,892
Affiliate Sales	6,741	6,741	6,741	6,741	6,741	6,741	6,741	6,741	6,741	6,741	6,741	6,741	80,890
Mgm't & Ops. Expense	37,075	37,075	37,075	37,075	37,075	37,075	37,075	37,075	37,075	37,075	37,075	37,075	444,894
Total Expense	120,372	120,372	120,372	120,372	120,372	120,372	120,372	120,372	120,372	120,372	120,372	120,372	1,444,462
EBITDA	54,307	72,694	63,500	49,628	91,081	81,887	72,694	63,500	91,081	100,275	146,243	127,855	1,014,745

BUSINESS TALK RADIO - BARKER 2007 BUDGET													
STATION - WGCH													
	January	February	March	April	May	June	July	August	September	October	November	December	Totals
Revenue - Local	24,000	24,000	23,000	34,000	36,000	26,000	24,000	22,000	36,000	51,000	45,000	42,000	387,000
Revenue - Agency	9,000	9,079	10,000	10,269	12,000	12,000	8,400	8,925	8,925	10,000	9,975	8,400	116,973
Revenue - National	3,439	3,659	2,426	3,255	315	840	2,625	3,150	3,150	3,675	3,675	2,100	32,309
Revenue - Political	0	0	0	0	0	0	2,310	2,310	2,310	8,400	0	0	15,330
Revenue - Tower													
Cash Revenue	36,439	36,739	35,426	47,524	48,315	38,840	37,335	36,385	50,385	73,075	58,650	52,500	551,612
Commissions (15%)	5,466	5,511	5,314	7,129	7,247	5,826	5,600	5,458	7,558	10,961	8,798	7,875	82,742
Net Income	30,973	31,228	30,112	40,395	41,068	33,014	31,735	30,927	42,827	62,114	49,853	44,625	468,870
News Expense	7,650	7,650	7,650	7,650	7,650	7,650	7,650	7,650	7,650	7,650	7,650	7,650	91,800
Payroll Expense	1,591	1,591	1,591	1,591	1,591	1,591	1,591	1,591	1,591	1,591	1,591	1,591	19,094
Program Expense	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	29,376
Technical Expense	1,836	1,836	1,836	1,836	1,836	1,836	1,836	1,836	1,836	1,836	1,836	1,836	22,032
Sales Expense	7,497	7,497	7,497	7,497	7,497	7,497	7,497	7,497	7,497	7,497	7,497	7,497	89,964
G & A Expense	9,578	9,578	9,578	9,578	9,578	9,578	9,578	9,578	9,578	9,578	9,578	9,578	114,934
Total Expense	30,600	30,600	30,600	30,600	30,600	30,600	30,600	30,600	30,600	30,600	30,600	30,600	367,200
EBITDA	373	628	488	9,795	10,468	2,414	1,135	327	12,227	31,514	19,253	14,025	101,670

BUSINESS TALK RADIO - BARKER 2008 BUDGET													
STATION - WGCH													
	January	February	March	April	May	June	July	August	September	October	November	December	Totals
Revenue - Local	25,012	25,218	24,316	32,620	33,163	26,660	25,627	24,975	34,584	50,159	40,257	36,036	378,627
Revenue - Agency	9,323	9,399	9,063	12,159	12,361	9,937	9,552	9,309	12,890	18,696	15,005	13,432	141,125
Revenue - National	3,562	3,592	3,463	4,646	4,723	3,797	3,650	3,557	4,926	7,144	5,734	5,132	53,926
Revenue - Political	0	0	0	0	0	0	2,310	2,310	2,310	8,400	0	0	15,330
Revenue - Tower													
Cash Revenue	37,897	38,209	36,843	49,425	50,248	40,394	38,828	37,840	52,400	75,998	60,996	54,600	573,678
Commissions (15%)	5,684	5,731	5,526	7,414	7,537	6,059	5,824	5,676	7,860	11,400	9,149	8,190	86,052
Net Income	32,212	32,477	31,317	42,011	42,710	34,335	33,004	32,164	44,540	64,598	51,847	46,410	487,626
News Expense	7,727	7,727	7,727	7,727	7,727	7,727	7,727	7,727	7,727	7,727	7,727	7,727	92,718
Payroll Expense	1,607	1,607	1,607	1,607	1,607	1,607	1,607	1,607	1,607	1,607	1,607	1,607	19,285
Program Expense	2,472	2,472	2,472	2,472	2,472	2,472	2,472	2,472	2,472	2,472	2,472	2,472	29,670
Technical Expense	1,854	1,854	1,854	1,854	1,854	1,854	1,854	1,854	1,854	1,854	1,854	1,854	22,252
Sales Expense	7,572	7,572	7,572	7,572	7,572	7,572	7,572	7,572	7,572	7,572	7,572	7,572	90,864
G & A Expense	9,674	9,578	9,578	9,578	9,578	9,578	9,578	9,578	9,578	9,578	9,578	9,578	114,934
Total Expense	30,906	30,906	30,906	30,906	30,906	30,906	30,906	30,906	30,906	30,906	30,906	30,906	370,872
EBITDA	1,306	1,571	411	11,105	11,804	3,429	2,098	1,258	13,634	33,692	20,941	15,504	116,754

	BUSINESS TALK RADIO - BARKER 2009 BUDGET												
	STATION - WGCH												
	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>Totals</u>
Revenue - Local	26,013	26,227	25,289	33,925	34,490	27,726	26,652	25,973	35,967	52,165	41,868	37,477	393,773
Revenue - Agency	9,696	9,775	9,426	12,645	12,855	10,334	9,934	9,681	13,406	19,443	15,605	13,969	146,770
Revenue - National	3,705	3,735	3,602	4,832	4,912	3,949	3,796	3,699	5,123	7,430	5,963	5,338	56,083
Revenue - Political	0	0	0	0	0	0	2,310	2,310	2,310	8,400	0	0	15,330
Revenue - Tower													
Cash Revenue	39,413	39,737	38,317	51,402	52,258	42,010	40,381	39,354	54,496	79,038	63,436	56,784	596,625
Commissions (15%)	5,912	5,961	5,748	7,710	7,839	6,301	6,057	5,903	8,174	11,856	9,515	8,518	89,494
Net Income	33,501	33,777	32,569	43,692	44,419	35,708	34,324	33,451	46,322	67,182	53,920	48,266	507,131
News Expense	7,804	7,650	7,650	7,650	7,650	7,650	7,650	7,650	7,650	7,650	7,650	7,650	91,954
Payroll Expense	1,623	1,591	1,591	1,591	1,591	1,591	1,591	1,591	1,591	1,591	1,591	1,591	19,126
Program Expense	2,497	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	29,425
Technical Expense	1,873	1,836	1,836	1,836	1,836	1,836	1,836	1,836	1,836	1,836	1,836	1,836	22,069
Sales Expense	7,648	7,497	7,497	7,497	7,497	7,497	7,497	7,497	7,497	7,497	7,497	7,497	90,115
G & A Expense	9,770	9,578	9,578	9,578	9,578	9,578	9,578	9,578	9,578	9,578	9,578	9,578	115,126
Total Expense	31,215	31,215	31,215	31,215	31,215	31,215	31,215	31,215	31,215	31,215	31,215	31,215	374,581
EBITDA	2,286	2,562	1,354	12,477	13,204	4,493	3,109	2,236	15,107	35,967	22,705	17,051	132,551

BUSINESS TALK RADIO - BARKER 2007 BUDGET													
STATION - WBET													
	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>Totals</u>
Revenue - Local	14,000	16,000	18,000	18,000	19,000	17,000	19,000	19,000	20,000	19,000	26,000	27,000	232,000
Revenue - Agency	3,720	3,720	4,140	26,140	26,140	27,140	28,140	29,500	29,500	28,500	30,333	30,340	267,313
Revenue - National	0	0	0	0	0	0	0	0	0	0	0	0	0
Revenue - Political	0	0	0	8,000	8,000	8,000	8,500	8,500	8,500	8,500	9,000	9,000	76,000
Revenue - Tower													
Cash Revenue	17,720	19,720	22,140	52,140	53,140	52,140	55,640	57,000	58,000	56,000	65,333	66,340	575,313
Commissions (15%)	2,658	2,958	3,321	7,821	7,971	7,821	8,346	8,550	8,700	8,400	9,800	9,951	86,297
Net Income	15,062	16,762	18,819	44,319	45,169	44,319	47,294	48,450	49,300	47,600	55,533	56,389	489,016
News Expense	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	78,000
Payroll Expense	1,352	1,352	1,352	1,352	1,352	1,352	1,352	1,352	1,352	1,352	1,352	1,352	16,224
Program Expense	2,080	2,080	2,080	2,080	2,080	2,080	2,080	2,080	2,080	2,080	2,080	2,080	24,960
Technical Expense	1,560	1,560	1,560	1,560	1,560	1,560	1,560	1,560	1,560	1,560	1,560	1,560	18,720
Sales Expense	6,370	6,370	6,370	6,370	6,370	6,370	6,370	6,370	6,370	6,370	6,370	6,370	76,440
G & A Expense	8,138	8,138	8,138	8,138	8,138	8,138	8,138	8,138	8,138	8,138	8,138	8,138	97,656
Total Expense	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	312,000
EBITDA	-10,938	-9,238	-7,181	18,319	19,169	18,319	21,294	22,450	23,300	21,600	29,533	30,389	177,016

	BUSINESS TALK RADIO - BARKER 2008 BUDGET												
	STATION - WBET												
	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>Totals</u>
Revenue - Local	12,163	13,536	15,197	35,789	35,789	35,789	38,191	39,125	39,811	38,438	44,845	45,536	394,208
Revenue - Agency	6,266	6,973	7,829	18,437	18,437	18,437	19,674	20,155	20,509	19,802	23,102	23,458	203,077
Revenue - National	0	0	0	0	0	0	0	0	0	0	0	0	0
Revenue - Political	0	0	0	8,000	8,000	8,000	8,500	8,500	8,500	8,500	9,000	9,000	76,000
Revenue - Tower													
Cash Revenue	18,429	20,509	23,026	54,226	54,226	54,226	57,866	59,280	60,320	58,240	67,946	68,994	597,286
Commissions (15%)	2,764	3,076	3,454	8,134	8,134	8,134	8,680	8,892	9,048	8,736	10,192	10,349	89,593
Net Income	15,664	17,432	19,572	46,092	46,092	46,092	49,186	50,388	51,272	49,504	57,754	58,645	507,693
News Expense	6,565	6,565	6,565	6,565	6,565	6,565	6,565	6,565	6,565	6,565	6,565	6,565	78,780
Payroll Expense	1,366	1,366	1,366	1,366	1,366	1,366	1,366	1,366	1,366	1,366	1,366	1,366	16,386
Program Expense	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101	25,210
Technical Expense	1,576	1,576	1,576	1,576	1,576	1,576	1,576	1,576	1,576	1,576	1,576	1,576	18,907
Sales Expense	6,434	6,434	6,434	6,434	6,434	6,434	6,434	6,434	6,434	6,434	6,434	6,434	77,204
G & A Expense	8,219	8,219	8,219	8,219	8,219	8,219	8,219	8,219	8,219	8,219	8,219	8,219	98,633
Total Expense	26,260	26,260	26,260	26,260	26,260	26,260	26,260	26,260	26,260	26,260	26,260	26,260	315,120
EBITDA	-10,596	-8,828	-6,688	19,832	19,832	19,832	22,926	24,128	25,012	23,244	31,494	32,385	192,573

BUSINESS TALK RADIO - BARKER 2009 BUDGET													
STATION - WBET													
	January	February	March	April	May	June	July	August	September	October	November	December	Totals
Revenue - Local	12,650	14,077	15,805	37,221	37,221	37,221	39,719	40,690	41,404	39,976	46,638	47,357	409,978
Revenue - Agency	6,516	7,252	8,142	19,174	19,174	19,174	20,461	20,961	21,329	20,594	24,026	24,396	211,201
Revenue - National	0	0	0	0	0	0	0	0	0	0	0	0	0
Revenue - Political	0	0	0	8,000	8,000	8,000	8,500	8,500	8,500	8,500	9,000	9,000	76,000
Revenue - Tower													
Cash Revenue	19,166	21,329	23,947	56,395	56,395	56,395	60,181	61,651	62,733	60,570	70,664	71,754	621,180
Commissions (15%)	2,875	3,199	3,592	8,459	8,459	8,459	9,027	9,248	9,410	9,085	10,600	10,763	93,177
Net Income	16,291	18,130	20,355	47,936	47,936	47,936	51,154	52,404	53,323	51,484	60,064	60,991	528,003
News Expense	6,631	6,631	6,631	6,631	6,631	6,631	6,631	6,631	6,631	6,631	6,631	6,631	79,568
Payroll Expense	1,379	1,379	1,379	1,379	1,379	1,379	1,379	1,379	1,379	1,379	1,379	1,379	16,550
Program Expense	2,122	2,122	2,122	2,122	2,122	2,122	2,122	2,122	2,122	2,122	2,122	2,122	25,462
Technical Expense	1,591	1,591	1,591	1,591	1,591	1,591	1,591	1,591	1,591	1,591	1,591	1,591	19,096
Sales Expense	6,498	6,498	6,498	6,498	6,498	6,498	6,498	6,498	6,498	6,498	6,498	6,498	77,976
G & A Expense	8,302	8,302	8,302	8,302	8,302	8,302	8,302	8,302	8,302	8,302	8,302	8,302	99,619
Total Expense	26,523	26,523	26,523	26,523	26,523	26,523	26,523	26,523	26,523	26,523	26,523	26,523	318,271
EBITDA	-10,231	-8,393	-6,168	21,413	21,413	21,413	24,631	25,881	26,800	24,962	33,542	34,468	209,731

BUSINESS TALK RADIO - BARKER 2007 BUDGET													
STATION - KNUU													
	January	February	March	April	May	June	July	August	September	October	November	December	Totals
Revenue - Local	73,000	84,000	76,000	40,000	70,000	70,000	85,000	85,000	92,000	106,000	108,000	108,000	997,000
Revenue - Agency	6,720	6,720	7,140	29,140	29,140	31,240	31,240	32,500	32,500	31,500	33,340	33,340	304,520
Revenue - National	0	0	0	0	0	0	0	0	0	0	0	0	0
Revenue - Political	0	0	0	8,000	8,000	8,000	8,500	8,500	8,500	8,500	9,000	9,000	76,000
Revenue - Tower													
Cash Revenue	79,720	90,720	83,140	77,140	107,140	109,240	124,740	126,000	133,000	146,000	150,340	150,340	1,377,520
Commissions (15%)	11,958	13,608	12,471	11,571	16,071	16,386	18,711	18,900	19,950	21,900	22,551	22,551	206,628
Net Income	67,762	77,112	70,669	65,569	91,069	92,854	106,029	107,100	113,050	124,100	127,789	127,789	1,170,892
News Expense	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	216,000
Payroll Expense	3,744	3,744	3,744	3,744	3,744	3,744	3,744	3,744	3,744	3,744	3,744	3,744	44,928
Program Expense	5,760	5,760	5,760	5,760	5,760	5,760	5,760	5,760	5,760	5,760	5,760	5,760	69,120
Technical Expense	4,320	4,320	4,320	4,320	4,320	4,320	4,320	4,320	4,320	4,320	4,320	4,320	51,840
Sales Expense	17,640	17,640	17,640	17,640	17,640	17,640	17,640	17,640	17,640	17,640	17,640	17,640	211,680
G & A Expense	22,536	22,536	22,536	22,536	22,536	22,536	22,536	22,536	22,536	22,536	22,536	22,536	270,432
Total Expense	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	864,000
EBITDA	-4,238	5,112	-1,331	-6,431	19,069	20,854	34,029	35,100	41,050	52,100	55,789	55,789	306,892

BUSINESS TALK RADIO - BARKER 2008 BUDGET													
STATION - KNUU													
	January	February	March	April	May	June	July	August	September	October	November	December	Totals
Revenue - Local	54,720	62,270	57,067	52,949	73,541	74,982	85,622	86,486	91,291	100,214	103,193	103,193	945,530
Revenue - Agency	28,189	32,079	29,398	27,277	37,885	38,627	44,108	44,554	47,029	51,626	53,160	53,160	487,091
Revenue - National	0	0	0	0	0	0	0	0	0	0	0	0	0
Revenue - Political	0	0	0	8,000	8,000	8,000	8,500	8,500	8,500	8,500	9,000	9,000	76,000
Revenue - Tower													
Cash Revenue	82,909	94,349	86,466	80,226	111,426	113,610	129,730	131,040	138,320	151,840	156,354	156,354	1,432,621
Commissions (15%)	12,436	14,152	12,970	12,034	16,714	17,041	19,459	19,656	20,748	22,776	23,453	23,453	214,893
Net Income	70,472	80,196	73,496	68,192	94,712	96,568	110,270	111,384	117,572	129,064	132,901	132,901	1,217,728
News Expense	18,180	18,180	18,180	18,180	18,180	18,180	18,180	18,180	18,180	18,180	18,180	18,180	218,160
Payroll Expense	3,781	3,781	3,781	3,781	3,781	3,781	3,781	3,781	3,781	3,781	3,781	3,781	45,377
Program Expense	5,818	5,818	5,818	5,818	5,818	5,818	5,818	5,818	5,818	5,818	5,818	5,818	69,811
Technical Expense	4,363	4,363	4,363	4,363	4,363	4,363	4,363	4,363	4,363	4,363	4,363	4,363	52,358
Sales Expense	17,816	17,816	17,816	17,816	17,816	17,816	17,816	17,816	17,816	17,816	17,816	17,816	213,797
G & A Expense	22,761	22,761	22,761	22,761	22,761	22,761	22,761	22,761	22,761	22,761	22,761	22,761	273,136
Total Expense	72,720	72,720	72,720	72,720	72,720	72,720	72,720	72,720	72,720	72,720	72,720	72,720	872,640
EBITDA	-2,248	7,476	776	-4,528	21,992	23,848	37,550	38,664	44,852	56,344	60,181	60,181	345,088

	BUSINESS TALK RADIO - BARKER 2009 BUDGET												
	STATION - KNUU												
	January	February	March	April	May	June	July	August	September	October	November	December	Totals
Revenue - Local	56,909	64,761	59,350	55,067	76,483	77,982	89,047	89,946	94,943	104,223	107,321	107,321	983,353
Revenue - Agency	29,317	33,362	30,574	28,368	39,400	40,172	45,873	46,336	48,910	53,691	55,287	55,287	506,576
Revenue - National	0	0	0	0	0	0	0	0	0	0	0	0	0
Revenue - Political	0	0	0	8,000	8,000	8,000	8,500	8,500	8,500	8,500	9,000	9,000	76,000
Revenue - Tower													
Cash Revenue	86,225	98,123	89,925	83,435	115,883	118,154	134,919	136,282	143,853	157,914	162,608	162,608	1,489,929
Commissions (15%)	12,934	14,718	13,489	12,515	17,382	17,723	20,238	20,442	21,578	23,687	24,391	24,391	223,489
Net Income	73,292	83,405	76,436	70,920	98,501	100,431	114,681	115,839	122,275	134,227	138,217	138,217	1,266,440
News Expense	18,362	18,362	18,362	18,362	18,362	18,362	18,362	18,362	18,362	18,362	18,362	18,362	220,342
Payroll Expense	3,819	3,819	3,819	3,819	3,819	3,819	3,819	3,819	3,819	3,819	3,819	3,819	45,831
Program Expense	5,876	5,876	5,876	5,876	5,876	5,876	5,876	5,876	5,876	5,876	5,876	5,876	70,509
Technical Expense	4,407	4,407	4,407	4,407	4,407	4,407	4,407	4,407	4,407	4,407	4,407	4,407	52,882
Sales Expense	17,995	17,995	17,995	17,995	17,995	17,995	17,995	17,995	17,995	17,995	17,995	17,995	215,935
G & A Expense	22,989	22,989	22,989	22,989	22,989	22,989	22,989	22,989	22,989	22,989	22,989	22,989	275,868
Total Expense	73,447	73,447	73,447	73,447	73,447	73,447	73,447	73,447	73,447	73,447	73,447	73,447	881,366
EBITDA	-156	9,957	2,989	-2,527	25,053	26,984	41,234	42,392	48,828	60,779	64,770	64,770	385,073

Dale Norton

From: Jacob J. Barker
Sent: Wednesday, October 18, 2006 5:24 PM
To: Dale Norton
Subject: FW: (no subject)
Attachments: Untitled Attachment

From: Greenwich4@aol.com [mailto:Greenwich4@aol.com]
Sent: Monday, October 16, 2006 3:48 PM
To: Jacob J. Barker
Subject: Fwd: (no subject)

Jacob

As per

Michael

Dale Norton

From: Bill Fleming [wlfleming@comcast.net]
Sent: Monday, October 16, 2006 2:43 PM
To: Mike Metter,pers.; Metter, Michael
Attachments: BTR-N&D06.doc

Revised Nov.&Dec.

Regards,

Bill Fleming
William Fleming & Associates
176 N. Beacon St.
Hartford, CT. 06105

(p) 860.236.4453
(c) 860.573.0479

wlfleming@comcast.net

Sales / Ebitda

	<u>NOVEMBER</u>	<u>DECEMBER</u>
<u>WGCH</u>	\$52,000 / \$10,000	\$46,000 / \$10,000
<u>WBET</u>	\$40,000 / \$5,000	\$42,000 / \$5,500
<u>KNUU</u>	\$88,000 / \$22,000	\$92,000 / \$25,000
<u>BTRN</u>	\$190,000 / \$47,500	\$180,000 / \$42,500

2

(C)

Business Talk Radio

Detailed Financial Data
Projected/Budget - ORIGINAL

	Projected		Projected		12 Months 12/31/06P
	11/30/2006	12/31/2006	2 Months 12/31/06P		
Sales					
Business Talk Radio net	\$190,000	\$180,000	\$370,000		na
WGCH	52,000	46,000	98,000		na
WBET	40,000	42,000	82,000		na
KNLU	88,000	92,000	180,000		na
Total Sales	\$370,000	\$380,000	\$730,000		\$4,617,000
Expenses					
Business Talk Radio net	\$142,500	\$137,500	\$280,000		na
WGCH	42,000	36,000	78,000		na
WBET	35,000	36,500	71,500		na
KNLU	66,000	67,000	133,000		na
Total Expenses	\$285,500	\$277,000	\$562,500		\$3,331,000
Margin	77.2%	76.9%	77.1%		72.1%
EBITDA	\$84,500	\$83,000	\$167,500		\$1,286,000
Margin	22.8%	23.1%	22.9%		27.9%
EBITDA					
Business Talk Radio net	\$47,500	\$42,500	\$90,000		na
WGCH	10,000	10,000	20,000		na
WBET	5,000	5,500	10,500		na
KNLU	22,000	25,000	47,000		na
Total	\$84,500	\$83,000	\$167,500		\$1,286,000

Original Projection
given to Barker

	Projected						3 Months				3 Months			
	1/31/2007P	2/28/2007P	3/31/2007P	3/31/07P	4/30/2007P	5/30/2007P	6/30/2007P	6/30/2007P	7/31/2007P	8/31/2007P	9/30/2007P	10/31/2007P	11/30/2007P	12/31/2007P
Sales														
Business Talk Radio net	\$190,000 D-1	\$210,000 D-1	\$200,000 D-1	\$600,000	\$250,000 D-1	\$230,000 D-1	\$220,000 D-1	\$700,000	\$210,000 D-1	\$200,000 D-1	\$700,000	\$210,000 D-1	\$200,000 D-1	\$200,000 D-1
WGCH	36,439	36,739	35,428	108,604	47,524	48,315	38,840	134,679	37,335	36,385	134,679	37,335	36,385	36,385
WBET	17,720	19,720	22,140	59,580	52,140	53,140	52,140	157,420	55,840	55,840	157,420	55,840	55,840	55,840
KNUU	79,720	90,720	83,140	253,580	77,140	107,140	109,240	293,520	124,740	128,000	293,520	124,740	128,000	128,000
Total Sales	\$323,879	\$357,179	\$340,706	\$1,021,764	\$426,804	\$438,595	\$420,220	\$1,286,519	\$427,715	\$419,385	\$1,286,519	\$427,715	\$419,385	\$419,385
Expenses														
Business Talk Radio net	\$146,500	\$149,500	\$148,000	\$444,000	\$155,500	\$152,500	\$161,000	\$459,000	\$149,500	\$148,000	\$459,000	\$149,500	\$148,000	\$148,000
WGCH	36,066	36,111	35,914	108,081	37,729	37,847	36,426	112,002	36,200	36,058	112,002	36,200	36,058	36,058
WBET	28,658	28,958	29,321	86,937	33,821	33,971	33,821	101,613	34,346	34,550	101,613	34,346	34,550	34,550
KNUU	83,958	85,808	84,471	254,037	83,571	89,071	88,388	260,028	90,711	90,900	260,028	90,711	90,900	90,900
Total Expenses	\$295,182	\$300,177	\$297,706	\$893,065	\$310,621	\$312,389	\$309,633	\$892,643	\$310,757	\$308,508	\$892,643	\$310,757	\$308,508	\$308,508
Margin	91.1%	84.0%	87.4%	87.4%	72.8%	71.2%	73.7%	72.7%	72.7%	73.8%	72.7%	72.7%	73.8%	73.8%
EBITDA	\$28,697	\$57,002	\$43,000	\$128,699	\$116,183	\$126,206	\$110,587	\$352,976	\$116,958	\$109,877	\$352,976	\$116,958	\$109,877	\$109,877
Margin	8.9%	16.0%	12.6%	12.6%	27.2%	28.8%	26.3%	27.5%	27.3%	26.2%	27.5%	27.3%	26.2%	26.2%
EBITDA Business Talk Radio net	\$43,500 D-1	\$60,500 D-1	\$62,000 D-1	\$156,000	\$94,500 D-1	\$77,500 D-1	\$69,000 D-1	\$241,000	\$94,500 D-1	\$77,500 D-1	\$69,000 D-1	\$94,500 D-1	\$77,500 D-1	\$77,500 D-1
WGCH	373	628	(488)	513	9,795	10,468	2,414	22,877	1,135	327	22,877	1,135	327	327
WBET	(10,938)	(9,236)	(7,181)	(27,357)	18,319	19,169	18,319	55,807	21,294	22,450	55,807	21,294	22,450	22,450
KNUU	(4,238)	5,112	(1,331)	(457)	(6,431)	19,069	20,854	33,492	34,029	35,100	33,492	34,029	35,100	35,100
Total EBITDA	\$28,697	\$57,002	\$43,000	\$128,699	\$116,183	\$126,206	\$110,587	\$352,976	\$116,958	\$109,877	\$352,976	\$116,958	\$109,877	\$109,877

Business TalkDetailed Financial Data
Projected/Budget - ORIC

	3 Months			3 Months			12 Months	
	9/30/2007P	9/30/2007P	10/31/2007P	11/30/2007P	12/31/2007P	12/31/2007P	12/31/07P	12/31/07P
Sales								
Business Talk Radio.net	\$230,000	D-1	\$640,000	\$240,000	D-1	\$290,000	D-1	\$270,000
WGCH	50,385		124,105	73,075		58,650		52,500
WBET	58,000		170,840	56,000		65,333		66,340
KNUU	133,000		383,740	146,000		150,340		150,340
Total Sales	\$471,385		\$1,318,485	\$615,075		\$584,323		\$539,180
								\$1,818,578
								\$5,244,446
Expenses								
Business Talk Radio.net	\$152,500		\$450,000	\$154,000		\$161,500		\$158,500
WGCH	38,198		110,416	41,561		39,398		38,475
WBET	34,700		103,596	34,400		35,800		35,951
KNUU	91,950		273,561	83,900		94,551		94,551
Total Expenses	\$317,308		\$937,573	\$323,861		\$331,249		\$327,477
Margin	67.3%		71.1%					60.7%
								60.7%
								71.4%
EBITDA								
Business Talk Radio.net	\$154,077		\$380,912	\$191,214		\$233,074		\$241,703
Margin	32.7%		28.9%	37.1%		41.3%		39.3%
								39.3%
								28.6%
EBITDA								
Business Talk Radio.net	\$77,500	D-1	\$190,000	\$86,000	D-1	\$128,500	D-1	\$111,500
WGCH	12,227		13,689	31,514		19,252		14,025
WBET	23,300		67,044	21,600		29,533		30,389
KNUU	41,050		110,179	52,100		55,789		55,789
								163,678
								306,892
	\$164,077		\$380,912	\$191,214		\$233,074		\$241,703
								\$635,991
								\$1,498,578

Business Talk

Detailed Financial Data
Projected/Budget - ORK

	Projected			3 Months			3 Months		
	1/31/2008P	2/28/2008P	3/31/2008P	3/31/08P	4/30/2008P	5/30/2008P	6/30/2008P	6/30/2008P	7/31/2008P
Sales									
Business Talk Radio net	\$197,600	\$218,400	\$208,000	\$624,000	\$260,000	\$239,200	\$228,800	\$728,000	\$218,400
WGCH	37,887	38,209	36,843	112,949	49,426	50,248	40,384	140,067	38,828
WBET	18,429	20,509	23,026	61,984	54,226	54,226	54,226	162,678	57,868
KNLU	82,909	84,349	86,466	263,724	90,226	111,426	113,610	305,262	129,730
Total Sales	\$336,835	\$371,467	\$354,335	\$1,052,637	\$443,877	\$465,100	\$437,030	\$1,336,007	\$444,824
Expenses									
Business Talk Radio net	\$148,820	\$151,940	\$150,380	\$451,140	\$158,180	\$155,060	\$153,500	\$466,740	\$151,940
WGCH	35,590	36,637	36,432	109,659	38,320	38,443	38,966	113,728	38,730
WBET	29,024	29,336	29,714	88,074	34,384	34,394	34,394	103,182	34,940
KNLU	85,169	86,872	85,980	257,718	84,764	88,434	89,761	263,949	92,179
Total Expenses	\$299,580	\$304,785	\$302,216	\$806,591	\$315,648	\$317,331	\$314,620	\$947,599	\$315,789
Margin	88.9%	82.0%	85.3%	85.3%	71.1%	69.7%	72.0%	71.0%	71.0%
EBITDA	\$37,245	\$66,882	\$52,119	\$156,046	\$128,229	\$137,769	\$122,410	\$388,408	\$128,035
Margin	11.1%	18.0%	14.7%	14.7%	28.9%	30.3%	28.0%	29.1%	29.0%
EBITDA									
Business Talk Radio net	\$48,780	\$66,480	\$57,620	\$172,880	\$101,820	\$84,140	\$75,300	\$261,280	\$86,460
WGCH	1,307	1,572	411	3,280	11,105	11,805	3,428	26,339	2,098
WBET	(10,595)	(8,827)	(6,688)	(26,110)	19,832	19,832	19,832	59,486	22,926
KNLU	(2,247)	7,477	776	6,006	(4,528)	21,982	23,849	41,313	37,551
	\$37,245	\$66,882	\$52,119	\$156,046	\$128,229	\$137,769	\$122,410	\$388,408	\$128,035

Business TalkDetailed Financial Data
Projected/Budget - ORIC

	8/31/2008P	9/30/2008P	3 Months 9/30/2008P	10/31/2008P	11/30/2008P	12/31/2008P	3 Months 12/31/2008P	12 Months 12/31/08P
Sales								
Business Talk Radio.net	\$208,000	\$239,200	\$665,600	\$249,600	\$301,800	\$280,800	\$832,000	\$2,949,600
WGCH	37,840	52,400	128,068	75,998	60,998	54,600	191,594	573,678
WBET	59,280	60,320	177,466	58,240	67,946	68,994	195,160	597,288
KNJU	131,040	136,320	399,090	151,840	156,354	156,354	464,648	1,432,624
Total Sales	\$436,160	\$480,240	\$1,371,224	\$535,678	\$586,898	\$560,748	\$1,683,322	\$5,453,190
Expenses								
Business Talk Radio.net	\$150,390	\$156,060	\$457,380	\$156,620	\$164,420	\$161,300	\$482,340	\$1,857,800
WGCH	36,582	38,766	112,078	42,306	40,055	39,096	121,457	456,922
WBET	35,152	35,308	105,400	34,996	36,452	36,809	108,057	404,713
KNJU	92,376	83,468	278,023	95,498	96,173	96,173	287,842	1,087,532
Total Expenses	\$314,480	\$322,602	\$952,861	\$329,418	\$337,100	\$333,178	\$999,896	\$3,808,767
Margin	72.1%	65.8%	69.5%			59.4%	59.4%	69.8%
EBITDA	\$121,670	\$187,638	\$418,343	\$206,260	\$248,796	\$227,570	\$683,626	\$1,646,423
Margin	27.9%	34.2%	30.5%	38.5%	42.6%	40.6%	40.6%	30.2%
EBITDA	\$57,620	\$84,140	\$208,220	\$92,880	\$137,180	\$119,500	\$349,660	\$992,000
Business Talk Radio.net	1,258	13,634	18,990	33,692	20,941	15,504	70,137	116,756
WGCH	24,128	25,012	72,068	23,244	31,494	32,385	87,123	192,575
WBET	38,664	44,852	121,067	56,344	60,181	60,181	176,708	345,082
KNJU	\$121,670	\$167,638	\$418,343	\$206,260	\$248,796	\$227,570	\$683,626	\$1,646,423

Business TalkDetailed Financial Data
Projected/Budget - ORR

	Projected				3 Months				3 Months									
	1/31/2009P	2/28/2009P	3/31/2009P	3/31/09P	4/30/2009P	5/30/2009P	5/30/2009P	6/30/2009P	7/31/2009P	8/31/2009P								
Sales																		
Business Talk Radio net	\$205,504	D-3	\$227,196	D-3	\$216,320	D-3	\$648,960	\$200,000	D-3	\$248,768	D-3	\$237,952	D-3	\$698,720	\$227,196	D-3	\$216,320	D-3
WGCH	39,413		39,737		38,317		117,467	51,402		52,258		42,010		145,670	40,361		39,354	
WBET	19,166		21,329		23,947		64,442	56,395		56,395		56,395		169,185	61,851		61,851	
KNUU	86,225		98,123		89,925		274,273	83,435		115,883		118,154		317,472	134,919		136,282	
Total Sales	\$360,308		\$386,326		\$368,509		\$1,105,142	\$391,232		\$473,304		\$454,511		\$1,319,047	\$462,617		\$453,607	
Expenses																		
Business Talk Radio net	\$151,198		\$154,442		\$152,820		\$458,460	\$150,372		\$157,687		\$156,065		\$464,124	\$154,442		\$152,820	
WGCH	37,127		37,176		36,963		111,286	38,925		39,054		37,516		115,495	37,272		37,118	
WBET	29,398		29,722		30,115		89,235	34,982		34,982		34,982		104,946	35,550		35,771	
KNUU	86,381		88,165		86,936		261,482	85,962		90,829		91,170		267,961	93,865		93,889	
Total Expenses	\$304,104		\$309,505		\$306,834		\$820,443	\$310,241		\$322,552		\$319,733		\$862,526	\$320,949		\$318,596	
Margin	86.8%		80.1%		83.3%		83.3%	79.3%		68.1%		70.3%		69.4%			70.5%	
EBITDA	\$46,204		\$76,820		\$61,676		\$184,698	\$80,981		\$150,752		\$134,778		\$386,521	\$141,668		\$134,009	
Margin	13.2%		19.9%		16.7%		16.7%	20.7%		31.9%		29.7%		27.8%	30.6%		29.5%	
EBITDA																		
Business Talk Radio net	\$54,306	D-3	\$72,694	D-3	\$63,500	D-3	\$190,500	\$49,628	D-3	\$91,081	D-3	\$81,887	D-3	\$222,596	\$72,694	D-3	\$63,500	D-3
WGCH	2,286		2,561		1,354		6,201	12,477		13,204		4,494		30,175	3,109		2,236	
WBET	(10,232)		(8,383)		(6,168)		(24,793)	21,413		21,413		21,413		64,239	24,831		25,880	
KNUU	(155)		9,958		2,889		12,791	(2,527)		25,054		26,984		48,511	41,234		42,993	
Total	\$46,204		\$76,820		\$61,676		\$184,699	\$80,991		\$150,752		\$134,778		\$386,521	\$141,668		\$134,009	

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Business Talk

Detailed Financial Data
Projected/Budget - ORI

	9/30/2009P	3 Months 9/30/2009P	10/31/2009P	10 Months 10/31/2009P
Sales				
Business Talk Radio.net	\$248,768 D-3	\$892,224	\$259,594 D-3	\$2,287,488
WGCH	54,496	134,231	79,038	478,406
WBET	62,793	184,585	60,570	478,762
KNLU	143,853	415,054	157,914	1,164,713
Total Sales	\$509,850	\$1,426,074	\$557,105	\$4,407,369
Expenses				
Business Talk Radio.net	\$157,687	\$464,949	\$159,310	\$1,548,843
WGCH	38,389	113,779	43,071	383,611
WBET	35,933	107,254	35,808	337,043
KNLU	85,025	282,599	97,134	809,178
Total Expenses	\$328,034	\$968,581	\$335,123	\$3,178,673
Margin	64.3%	67.9%		72.1%
EBITDA	\$181,816	\$457,493	\$221,983	\$1,230,896
Margin	35.7%	32.1%	39.8%	27.9%
EBITDA				
Business Talk Radio.net	\$91,081 D-3	\$227,275	\$100,274 D-3	\$740,845
WGCH	15,107	20,452	35,967	92,795
WBET	26,800	77,311	24,962	141,719
KNLU	48,828	132,455	60,780	255,537
	\$181,816	\$457,493	\$221,983	\$1,230,896

Business Talk Radio**Covenant Analysis - Consolidated**
(Figures in Actual Amounts)

Barbara Conrath Cole worksheet

	2 mos.		Quarterly Covenants											
	12/31/2006	3/31/2007	6/30/2007	9/30/2007	12/31/2007	3/31/2008	6/30/2008	9/30/2008	12/31/2008	3/31/2009	6/30/2009	9/30/2009	12/31/2009	
Minimum Net Revenue Covenant														
Rev. Covenant - % of Budget	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	
Total Net Revenues Per Company Budget	730,000	1,021,784	1,285,619	1,318,485	1,081,578	1,082,637	1,336,007	1,371,224	1,693,322	1,105,142	1,319,047	1,425,074	1,567,106	
Recommended Net Revenue Covenant	\$657,000	\$919,608	\$1,157,057	\$1,186,837	\$986,720	\$986,373	\$1,202,406	\$1,234,102	\$1,514,990	\$994,628	\$1,187,142	\$1,283,487	\$1,407,395	
Total net revenues-actual														
Over (under) covenant														
Cushion - %	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	
Cushion - \$	\$73,000	\$102,176	\$128,562	\$131,649	\$104,858	\$106,264	\$133,601	\$137,122	\$169,332	\$110,514	\$131,905	\$142,607	\$159,711	
Minimum Consolidated EBITDA Covenant														
EBITDA Covenant - % Cushion	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	
EBITDA Per Company Budget	167,500	1,128,698	1,352,976	1,380,912	1,166,046	1,166,046	1,388,408	1,418,343	1,683,626	1,184,099	1,396,521	1,507,493	1,621,983	
Recommended EBITDA Covenant	\$142,375	\$109,384	\$100,030	\$123,775	\$86,592	\$102,838	\$130,147	\$135,892	\$161,082	\$105,064	\$117,543	\$128,688	\$140,898	
Total EBITDA - Actual														
Over (under) covenant														
Cushion - %	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	
Cushion - \$	\$25,125	\$19,305	\$52,946	\$57,137	\$89,399	\$23,407	\$58,261	\$82,751	\$102,544	\$27,705	\$54,978	\$88,824	\$33,297	
Maximum Consolidated Capex Covenant														
Annual Capex Per Company Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	
Recommended ANNUAL Maximum Capex Covenant	\$0	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	
Cushion - %														
Cushion - \$	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Minimum Net Cash Covenant														
Approximated Monthly Cash Interest Expense	\$50,000													
Multiple of Cash Interest	4.0x													
Monthly Minimum Net Cash Covenant	\$200,000													

From: Nugent, Shanna [mailto:snugent@AkinGump.com]
Sent: Thu Nov 09 21:25:27 2006
To: Turinas, Alice
Cc: Jacob J. Barker; Villota, Carlos
Subject: Financing Agreement

Alice,

Please find attached a clean and redline version of the Financing Agreement. In the interest of time, I am distributing this to you as well as my client, and as such it remains subject to further review and comment.

Thanks,

Shanna L. Nugent
Corporate Associate
Akin Gump Strauss Hauer & Feld LLP
1700 Pacific Avenue, Suite 4100
Dallas, Texas 75201
Telephone: (214)-969-4218
Fax: (214)-969-4343
snugent@akingump.com

IRS Circular 230 Notice Requirement: This communication is not given in the form of a covered opinion, within the meaning of Circular 230 issued by the United States Secretary of the Treasury. Thus, we are required to inform you that you cannot rely upon any tax advice contained in this communication for the purpose of avoiding United States federal tax penalties. In addition, any tax advice contained in this communication may not be used to promote, market or recommend a transaction to another party.

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POST-CLOSING MATTERS AGREEMENT

THIS POST-CLOSING MATTERS AGREEMENT (this "**Agreement**") is dated as of November 13, 2006 and is executed and delivered by and between **BUSINESSTALKRADIO.NET, INC.**, a Delaware corporation (the "**Borrower**") and **BC MEDIA FUNDING COMPANY II, LLC**, a Delaware limited liability company, as agent (the "**Agent**") on behalf of the Lender under and as defined in the Financing Agreement (as defined below).

In consideration of the Term Loan (as defined in the Financing Agreement) and additional extensions of credit to be made by the Lender on and after the date hereof in accordance with the terms of that certain Financing Agreement of even date herewith among by and among the Borrower, The Greenwich Broadcasting Corporation, a Connecticut corporation, The Lifestyle TalkRadio Network, Inc., a Delaware corporation, BTR West, Inc., a Nevada corporation, BTR Communications Boston, Inc., a Massachusetts corporation, BTR Greenwich, Inc., a Connecticut corporation, BTR West II, Inc., a Nevada corporation, BTR Communications Boston II, Inc., a Massachusetts corporation, Media Funding Company, LLC, a Delaware limited liability company, and the Agent (the "**Financing Agreement**"), and the other documents and agreements contemplated by the Financing Agreement, and as an inducement to the Lender to make the Term Loan and to extend such credit, the Borrower agrees with the Agent as follows (Capitalized terms used herein but not defined herein shall have the meanings given to them in the Financing Agreement):

1. **Required Actions.** Notwithstanding any provision in the Financing Agreement to the contrary, the Borrower agrees that it shall deliver to the Agent on behalf of the Lender, the documents set forth on Schedule A hereto, in form and substance reasonably satisfactory to the Agent, and/or take the actions set forth on Schedule A hereto, in a manner reasonably acceptable to the Agent, on or before the deadlines therefor set forth in Schedule A hereto. The Lender and the Agent each acknowledge and agree that, notwithstanding any provision in the Financing Agreement to the contrary, such documents set forth on Schedule A hereto may be delivered at any time on or before the deadlines set forth in Schedule A hereto, and such delivery after the Effective Date shall not constitute a Default or an Event of Default under the Financing Agreement; provided that such documents are delivered on or before the deadlines therefor set forth in Schedule A hereto.

2. **Event of Default.** Notwithstanding any provision in the Financing Agreement to the contrary, any default or breach under this Agreement shall constitute an immediate Event of Default under and as defined in the Financing Agreement.

3. **Binding on Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

4. **Severability.** Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be held to be prohibited by or invalid under applicable law, such provision

shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remaining provisions of this Agreement.

5. **GOVERNING LAW.** THIS AGREEMENT SHALL BE GOVERNED BY, CONSTRUED UNDER AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS, AS OPPOSED TO THE CONFLICT OF LAWS PROVISIONS, OF THE STATE OF NEW YORK.

6. **Entire Agreement.** This Agreement constitutes the entire agreement among the parties with respect to only the specific subject matter hereof, and supersedes all prior negotiations, representations, warranties, commitments, offers, letters of interest or intent, proposal letters, contracts, writings or other agreements or understandings with respect thereof.

7. **No Waiver.** No waiver, and no modification or amendment of any provision of this Agreement shall be effective unless specifically made in writing and duly signed by the party purportedly making such waiver.

8. **Counterparts.** This Agreement may be delivered by facsimile and executed in one or more counterparts and by different parties in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which counterparts taken together shall constitute but one and the same Agreement.

9. **Titles.** Paragraph and subparagraph titles, captions and headings herein are inserted only as a matter of convenience and for reference, and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provisions hereof.

10. **Exercise of Rights.** No failure or delay on the part of any party hereto to exercise any right, power or privilege hereunder or under any instrument executed pursuant hereto shall operate as a waiver, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

11. **Acknowledgment.** Borrower affirms and acknowledges that this Agreement constitutes a Loan Document under the Financing Agreement and any reference to the Loan Documents under the Financing Agreement contained in any notice, request, certificate or other document executed concurrently with or after the execution and delivery of this Agreement shall be deemed to include this Agreement unless the context shall otherwise specify.

12/21/2005 15:22 2038693635

WGCH-AM RADIO

PAGE 05

IN WITNESS WHEREOF, each of the parties hereto has caused this Post Closing Matters Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

BUSINESS RADIO.NET, INC.

By: Michael J. Heller

Name: Michael J. Heller

Title: President / CEO

BC MEDIA FUNDING COMPANY II,
LLC, as Agent

By: _____

Name: _____

Title: _____

[Signature Page to Post-Closing Matters Agreement]

SCHEDULE A

Within 30 days following the Effective Date (or such later date as is expressly referred to below with respect to any particular item), Borrower shall do the following:

1. Deliver the certificate representing all of the Capital Stock of The Greenwich Broadcasting Corporation and a stock power for such certificate, as described in Section 4.01(d)(iii);
2. Deliver the filed stamped copy of the UCC-3 termination for the Becker Loan;
3. Deliver the termination and release agreement with respect to the Becker Loan and all related documents as described in Section 4.01(d)(xxviii);
4. Deliver an executed Exhibit I, II and III to the Security Agreement—Grants of Security Interest in Copyrights, Trademarks and Patents;
5. Cause, within 5 Business Days from the Effective Date, the delivery of an executed Pledge and Security Agreement of FJL Enterprises pledging all the outstanding Equity Interests in the Borrower;
6. Cause, within 5 Business Days from the Effective Date, the delivery of a Secretary Certificate of FJL Enterprises, Inc., including (i) Certificate of Incorporation, (ii) bylaws, (iii) board resolutions, (iv) good standing and (v) incumbency certificate, all as described in Section 4.01(xv) through Section 4.01 (xix);
7. Cause, within 5 Business Days from the Effective Date, the delivery of the resolutions, reasonably acceptable to Agent, of FJL Enterprises, Inc., a New Jersey corporation, as described in Section 4.01(d)(xy);
8. Cause, within 5 Business Days from the Effective Date, the delivery of a certificate of FJL Enterprises as described in Section 4.01(d)(xxiv);
9. Deliver an executed Intercompany Subordination Agreement as described in Section 4.01(d)(xi);
10. Deliver within two days of the Effective Date evidence of insurance coverage naming Agent as loss payee, and as described in Section 4.01(d)(xxv);
11. Deliver, within 2 days of the Effective Date, evidence of insurance coverage, as described in Section 4.01(d)(xxv), to the extent such evidence provides that such policy may be terminated or canceled (by the insurer or the insured thereunder) only upon thirty (30) days' prior written notice to the Agent and each named insured or loss payee as described in Section 4.01(d)(xxv);

12. Deliver the executed landlord estoppel, waiver and nondisturbance agreements, which shall be in a form reasonably acceptable to Agent, described in Section 4.01(d)(xxvii) for each lease listed on Schedule 5.01(o) (except for the Lease dated June 22, 2006 between Harrison Management Company, as lessor, and The Greenwich Broadcasting Corporation d/b/a WGCH Talk Radio, as lessee, concerning premises at 71 Lewis Street, Greenwich, Connecticut), and, within 45 days of the Effective Date, deliver an executed landlord estoppel, waiver and nondisturbance agreement, which shall be in a form reasonably acceptable to Agent, relating to the Rental Agreement dated as of July 15, 2000 between K-News Broadcasting, Inc., as assignee of sublessor, and Nevada Media Group, Inc., as sublessee, concerning premises located at Mount Diablo Meridian, Nevada;

13. Deliver a consolidate balance sheet of the Borrower as of the Effective Date, reviewed by an independent certified account reasonably acceptable to Agent and Lenders, within 15 days of the Effective Date;

14. Cause the delivery of a certificate of B. Michael Pisani as described in Section 4.01(d)(xxiv);

15. Confirmation of filing of any UCC financing statements, as described in Section 4.01(d)(xii), with respect to perfection of the security interests purported to be created by the Pledge Agreement with respect to the shares of Capital Stock of The Greenwich Broadcasting Corporation, and the representation and warranty set forth in Section 5.01(cc), will not apply with respect to such shares or the proceeds thereof prior to the Tranche II Date;

16. Deliver of description of broker fees as contemplated by Schedule 5.01(t);


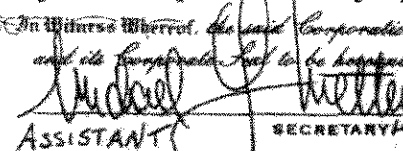
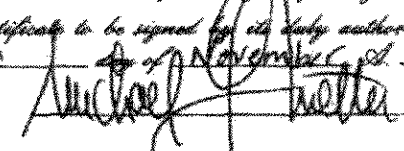
17. Deliver the financial statements for Fiscal Year 2005 as described in Section 6.01(a)(ii) no later than forty-five days after the Effective Date; and

18. Deliver, within 5 Business Days of the Effective Date, replacement stock certificates with corrected legends, changing "and" to "or" as noted on Schedule B attached hereto.

SCHEDULE B

CORRECTION OF LEGEND ON STOCK CERTIFICATES


See attachment.

NUMBER	INCORPORATED UNDER THE LAWS OF	SHARES
** **	THE STATE OF CONNECTICUT	
		
BTR GREENWICH, INC.		
COMMON STOCK, PAR VALUE \$.001 PER SHARE		
BUSINESSTALKRADIO.NET, INC.		
This Certifies that <u>BUSINESSTALKRADIO.NET, INC.</u> is the owner of		
** One **		
fully paid		
and non-assessable Shares of the Capital Stock of the above named Corporation		
transferable only on the books of the Corporation by the holder hereof in person or		
by duly authorized Attorney upon surrender of this Certificate properly endorsed.		
In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers		
and its Corporate Seal to be hereunto affixed this 12th day of November, A. D. 19__		
	 ASSISTANT SECRETARY/TREASURER	 PRESIDENT

830665-1

NUMBER HR-2** SHARES 1,000,000

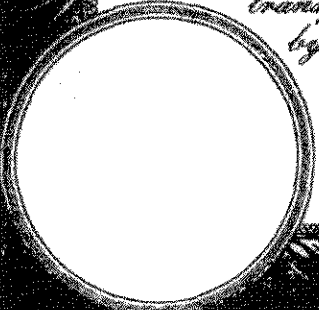
INCORPORATED UNDER THE LAWS OF
DELAWARE

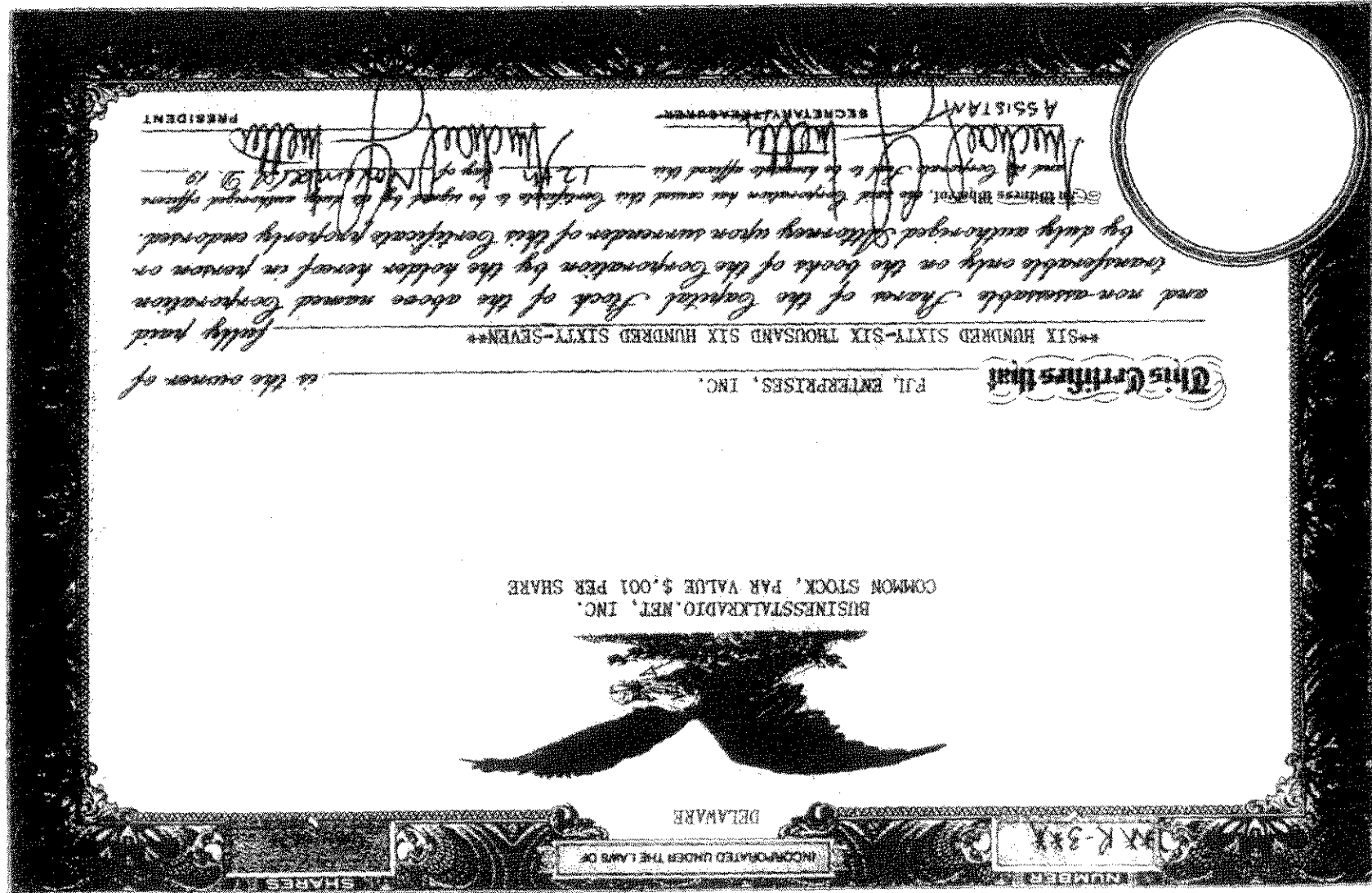


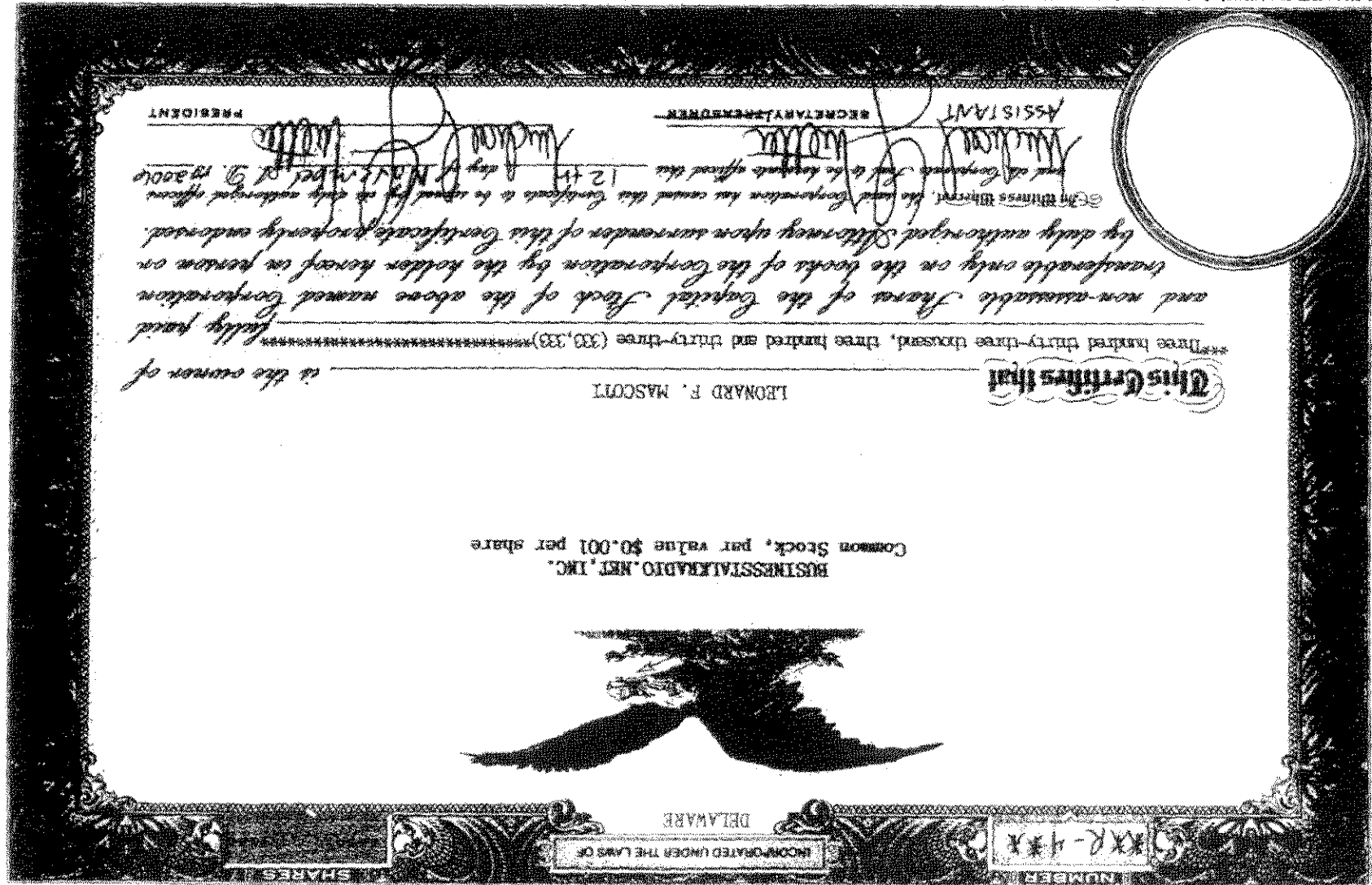
BUSINESSSTALKRADIO.NET, INC.
Common Stock, par value \$0.001 per share

This Certifies that B. MICHAEL PISANI *is the owner of*
*****ONE MILLION (1,000,000)*****
fully paid
and non-assessable Shares of the Capital Stock of the above named Corporation
transferable only on the books of the Corporation by the holder hereof in person or
by duly authorized Attorney upon surrender of this Certificate properly endorsed.

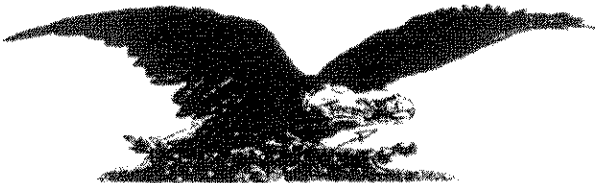
In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers
and its Corporate Seal to be hereunto affixed this 12th *day of* November *A. D. 19* 2006


Michael P. Heller Michael P. Heller
ASSISTANT SECRETARY-TREASURER PRESIDENT






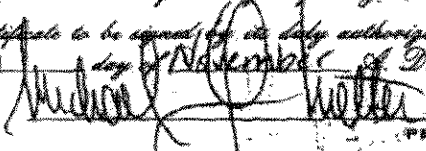
NUMBER	INCORPORATED UNDER THE LAWS OF	SHARES
R-6	DELAWARE	



BUSINESSTALKRADIO.NET, INC.
Common Stock, par value \$0.001 per share

This Certifies that LEONARD MASCOTT *is the owner of*
*****SEVEN HUNDRED THOUSAND (700,000)***** *fully paid*
and non-assessable Shares of the Capital Stock of the above named Corporation
transferable only on the books of the Corporation by the holder hereof in person or
by duly authorized Attorney upon surrender of this Certificate properly endorsed.

In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers
and its Corporate Seal to be hereunto affixed this 12th day of November of D. 2006

 ASSISTANT SECRETARY	 PRESIDENT
--	--

NUMBER	INCORPORATED UNDER THE LAWS OF	SHARES
***R-7**	DELAWARE	




BUSINESSTALKRADIO.NET, INC.
Common Stock, par value \$0.001 per share

This Certifies that MICHAEL L. METTER *is the owner of*
******FIFTY THOUSAND (50,000)***** fully paid*
and non-assessable Shares of the Capital Stock of the above named Corporation
transferable only on the books of the Corporation by the holder hereof in person or
by duly authorized Attorney upon surrender of this Certificate properly endorsed.

Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers
and its Corporate Seal to be hereunto affixed this 12th day of November A.D. 2006

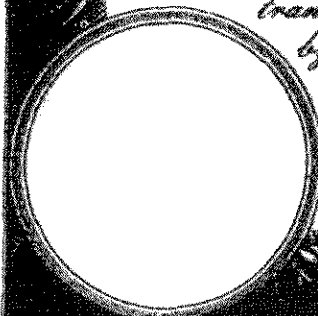
 ASSISTANT SECRETARY TREASURER	 PRESIDENT
---	--

NUMBER	INCORPORATED UNDER THE LAWS OF	SHARES
KXR-8XX	DELAWARE	



BUSINESSTALKRADIO.NET, INC.
Common Stock, par value \$0.001 per share

This Certifies that FJL ENTERPRISES, INC. *is the owner of*
*****FIFTY THOUSAND (50,000)***** *fully paid*
and non-assessable Shares of the Capital Stock of the above named Corporation
transferable only on the books of the Corporation by the holder hereof in person or
by duly authorized Attorney upon surrender of this Certificate properly endorsed.

In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers
and its Corporate Seal to be hereunto affixed this 12th day of November A.D. 2004

 *Michael J. Miller* *Michael J. Miller*
ASSISTANT SECRETARY/TREASURER PRESIDENT

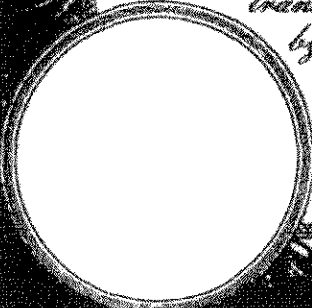
NUMBER	INCORPORATED UNDER THE LAWS OF	SHARES
***R-9**	DELAWARE	



BUSINESSTALKRADIO.NET, INC.
Common Stock, par value \$0.001 per share

This Certifies that FJL ENTERPRISES, INC. *is the owner of*
****THREE HUNDRED THIRTY-THREE THOUSAND THREE HUNDRED THIRTY-FOUR (333,334)*****
fully paid
and non-assessable Shares of the Capital Stock of the above named Corporation
transferable only on the books of the Corporation by the holder hereof in person or
by duly authorized Attorney upon surrender of this Certificate properly endorsed.


In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers
and its Corporate Seal to be hereunto affixed this 12th *day of* November *of* 2006



Michael J. Ketter
ASSISTANT SECRETARY/TREASURER

Michael J. Ketter
PRESIDENT

NUMBER **RR-10XX** INCORPORATED UNDER THE LAWS OF **DELAWARE** SHARES **50,000**



BUSINESSTALKRADIO.NET, INC.
Common Stock, par value \$0.001 per share

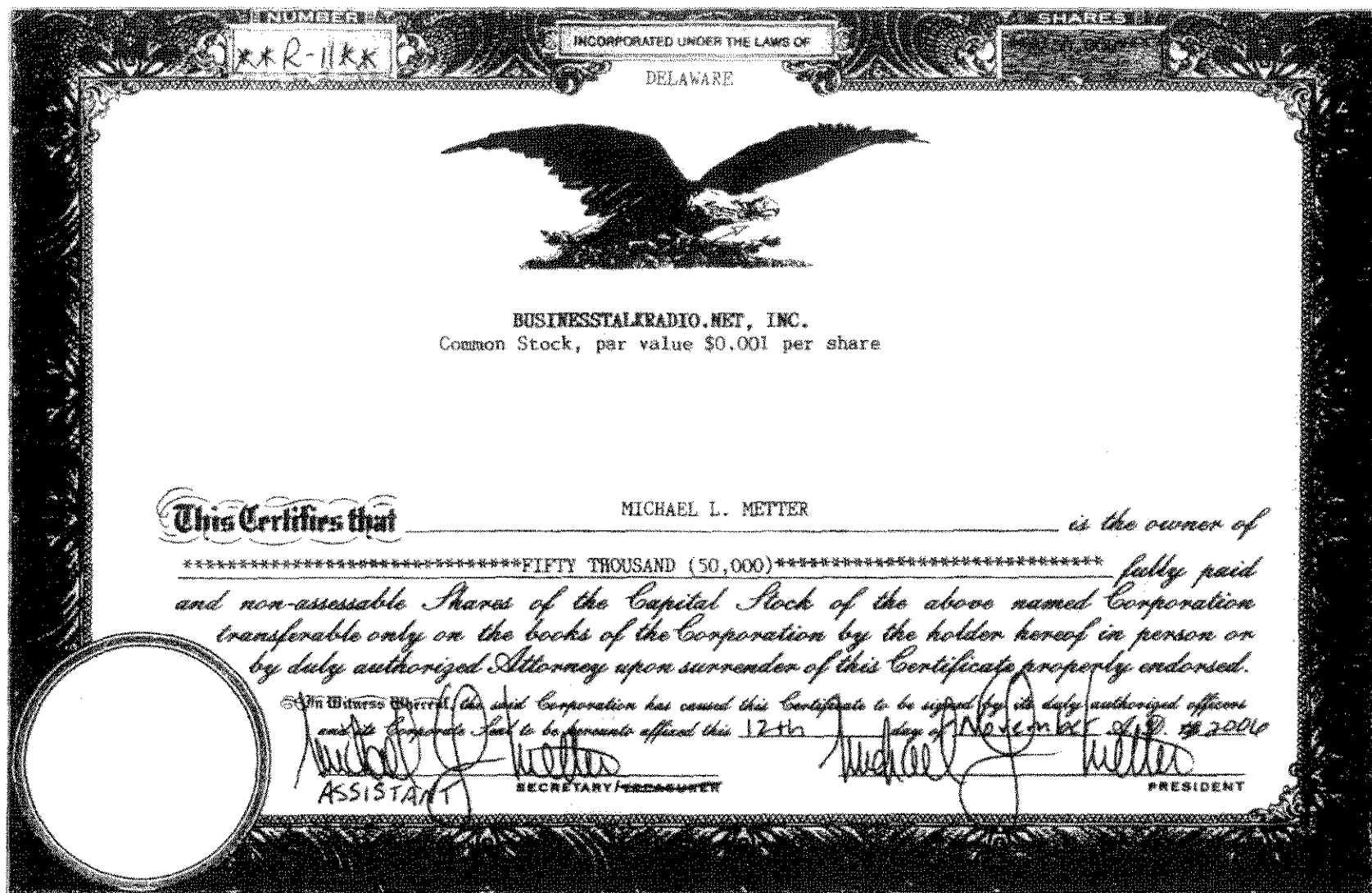
This Certifies that FJL ENTERPRISES, INC. is the owner of
*****FIFTY THOUSAND (50,000)***** *fully paid*
and non-assessable Shares of the Capital Stock of the above named Corporation
transferable only on the books of the Corporation by the holder hereof in person or
by duly authorized Attorney upon surrender of this Certificate properly endorsed.

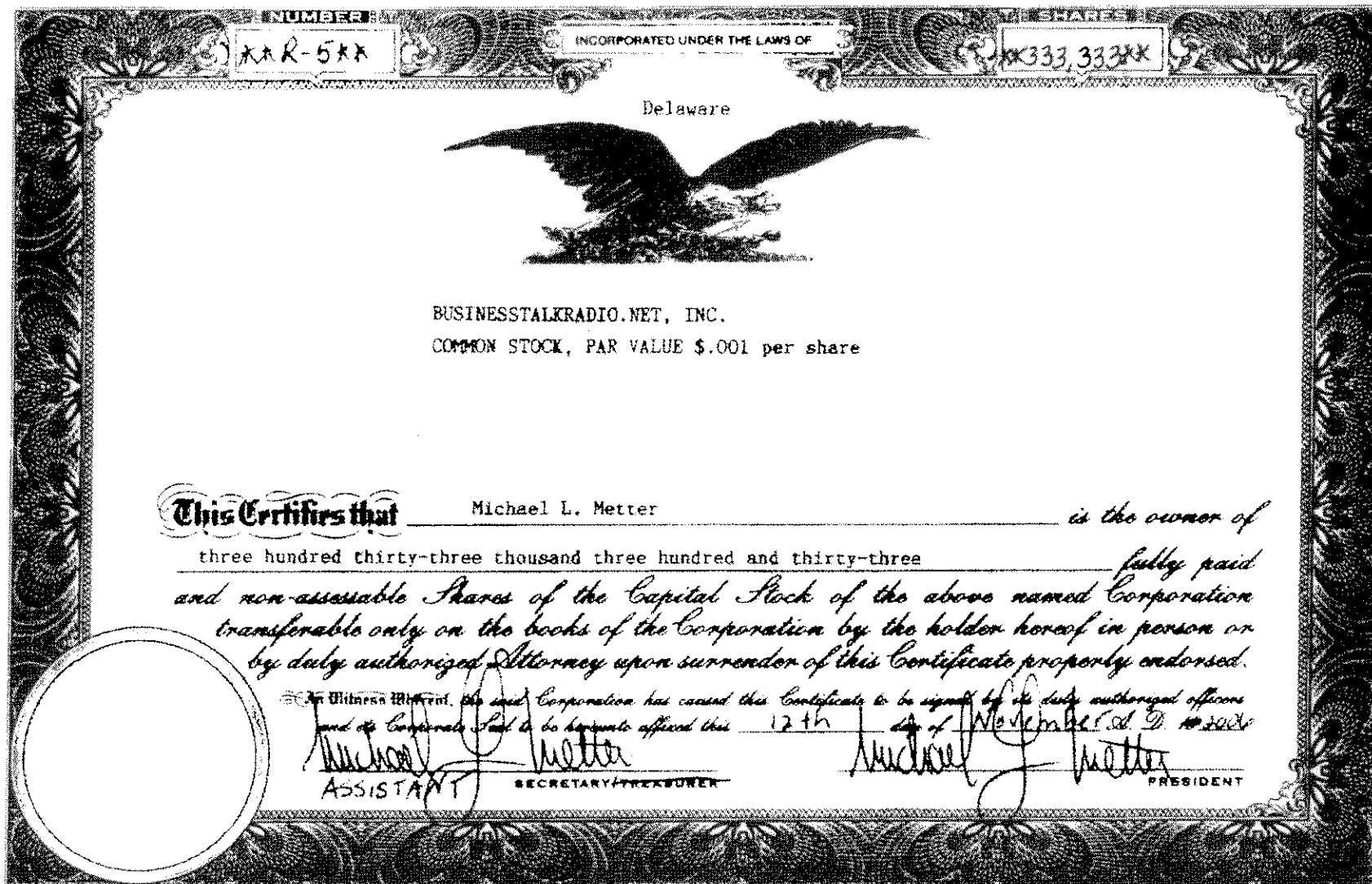
In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers
and its Corporate Seal to be hereunto affixed this 12th day of November A.D. 2006

[Signature]
ASSISTANT SECRETARY/TREASURER

[Signature]
PRESIDENT







From: Dale Norton [den@barkerca.com]
Sent: Monday, August 11, 2008 12:17 PM
To: Timothy Olson
Subject: FW: Comment on post-closing agreement
Attachments: POST_CLOSING Agreement (6).DOC.DOC

From: Turinas, Alice [mailto:ATURINAS@seidenwayne.com]
Sent: Tuesday, November 14, 2006 1:29 PM
To: Nugent, Shanna
Cc: Villota, Carlos; Dale Norton; Jacob J. Barker; Oberdorf, William P.
Subject: Comment on post-closing agreement

Alice W. Turinas
Counsel
Seiden Wayne LLC
Two Penn Plaza East
Newark, NJ 07105
(973) 491-3514
fax (973) 491-3487
aturinas@seidenwayne.com
(Please note new email address)

From: Nugent, Shanna [mailto:snugent@AkinGump.com]
Sent: Tuesday, November 14, 2006 2:09 PM
To: Turinas, Alice
Cc: Villota, Carlos; Dale Norton; Jacob J. Barker
Subject: RE: Sources and uses, 11_14

Alice,

Attached please find the revised post closing agreement and a revised financing agreement with one clarifying change in 6.03(c).

Please let me know when these are final.

Thanks,

Shanna L. Nugent
Corporate Associate
Akin Gump Strauss Hauer & Feld LLP
1700 Pacific Avenue, Suite 4100
Dallas, Texas 75201

Telephone: (214)-969-4218
 Fax: (214)-969-4343
 snugent@akingump.com

From: Turinas, Alice [mailto:ATURINAS@seidenwayne.com]
Sent: Tuesday, November 14, 2006 12:53 PM
To: den@barkercap.com; Villota, Carlos; Nugent, Shanna; Wright, Carrie
Subject: Sources and uses, 11_14

<< File: 831248_1.xls >> <<WEST-#5997693-vdoc-POST_CLOSING.DOC>> <<WEST-#5997693-v2-POST_CLOSING.DOC>> <<WEST-#5973153-vdoc-BTR--Financing_Agreement.DOC>> <<WEST-#5973153-v18-BTR--Financing_Agreement.DOC>>

IRS Circular 230 Notice Requirement: This communication is not given in the form of a covered opinion, within the meaning of Circular 230 issued by the United States Secretary of the Treasury. Thus, we are required to inform you that you cannot rely upon any tax advice contained in this communication for the purpose of avoiding United States federal tax penalties. In addition, any tax advice contained in this communication may not be used to promote, market or recommend a transaction to another party.

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"Effective October 18, 2006, the name of the firm has been changed to Seiden Wayne LLC. In connection with the name change, our email addresses will now be changed to ---@seidenwayne.com (using the same prefix) and our website is www.seidenwayne.com. If you use our existing email addresses, your message will be forwarded to us, but please update your records to ensure our timely receipt of your correspondence. You may still contact us at the same telephone and facsimile numbers."

The information contained in this Electronic mail message is attorney privileged and confidential information intended only for the use of the individual or entity named above. Such information also is intended to be privileged, confidential, and exempt from disclosure under applicable law. If the reader of this message is not the intended recipient or the employee or agent responsible to deliver it to the intended recipient, you are hereby notified that any dissemination, distribution, or copying of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by telephone.

IRS CIRCULAR 230 DISCLOSURE:

To ensure compliance with requirements imposed by the IRS, we inform you that any U.S. tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for the purpose of

- (i) avoiding penalties under the Internal Revenue Code or
- (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.

<http://www.seidenwayne.com/>

POST-CLOSING MATTERS AGREEMENT

THIS POST-CLOSING MATTERS AGREEMENT (this "**Agreement**") is dated as of November 13, 2006 and is executed and delivered by and between **BUSINESSTALKRADIO.NET, INC.**, a Delaware corporation (the "**Borrower**") and **BC MEDIA FUNDING COMPANY II, LLC**, a Delaware limited liability company, as agent (the "**Agent**") on behalf of the Lender under and as defined in the Financing Agreement (as defined below).

In consideration of the Term Loan (as defined in the Financing Agreement) and additional extensions of credit to be made by the Lender on and after the date hereof in accordance with the terms of that certain Financing Agreement of even date herewith among by and among the Borrower, The Greenwich Broadcasting Corporation, a Connecticut corporation, The Lifestyle TalkRadio Network, Inc., a Delaware corporation, BTR West, Inc., a Nevada corporation, BTR Communications Boston, Inc., a Massachusetts corporation), BTR Greenwich, Inc., a Connecticut corporation, BTR West II, Inc., a Nevada corporation, BTR Communications Boston II, Inc., a Massachusetts corporation, Media Funding Company, LLC, a Delaware limited liability company, and the Agent (the "**Financing Agreement**"), and the other documents and agreements contemplated by the Financing Agreement, and as an inducement to the Lender to make the Term Loan and to extend such credit, the Borrower agrees with the Agent as follows (Capitalized terms used herein but not defined herein shall have the meanings given to them in the Financing Agreement):

1. **Required Actions.** Notwithstanding any provision in the Financing Agreement to the contrary, the Borrower agrees that it shall deliver to the Agent on behalf of the Lender, the documents set forth on Schedule A hereto, in form and substance reasonably satisfactory to the Agent, and/or take the actions set forth on Schedule A hereto, in a manner reasonably acceptable to the Agent, on or before the deadlines therefor set forth in Schedule A hereto. The Lender and the Agent each acknowledge and agree that, notwithstanding any provision in the Financing Agreement to the contrary, such documents set forth on Schedule A hereto may be delivered at any time on or before the deadlines set forth in Schedule A hereto, and such delivery after the Effective Date shall not constitute a Default or an Event of Default under the Financing Agreement; provided that such documents are delivered on or before the deadlines therefor set forth in Schedule A hereto.
2. **Event of Default.** Notwithstanding any provision in the Financing Agreement to the contrary, any default or breach under this Agreement shall constitute an immediate Event of Default under and as defined in the Financing Agreement.
3. **Binding on Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.
4. **Severability.** Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be held to be prohibited by or invalid under applicable law, such provision

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shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remaining provisions of this Agreement.

5. **GOVERNING LAW.** THIS AGREEMENT SHALL BE GOVERNED BY, CONSTRUED UNDER AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS, AS OPPOSED TO THE CONFLICT OF LAWS PROVISIONS, OF THE STATE OF NEW YORK.

6. Entire Agreement. This Agreement constitutes the entire agreement among the parties with respect to only the specific subject matter hereof, and supersedes all prior negotiations, representations, warranties, commitments, offers, letters of interest or intent, proposal letters, contracts, writings or other agreements or understandings with respect thereof.

7. No Waiver. No waiver, and no modification or amendment of any provision of this Agreement shall be effective unless specifically made in writing and duly signed by the party purportedly making such waiver.

8. Counterparts. This Agreement may be delivered by facsimile and executed in one or more counterparts and by different parties in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which counterparts taken together shall constitute but one and the same Agreement.

9. Titles. Paragraph and subparagraph titles, captions and headings herein are inserted only as a matter of convenience and for reference, and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provisions hereof.

10. Exercise of Rights. No failure or delay on the part of any party hereto to exercise any right, power or privilege hereunder or under any instrument executed pursuant hereto shall operate as a waiver, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

11. Acknowledgment. Borrower affirms and acknowledges that this Agreement constitutes a Loan Document under the Financing Agreement and any reference to the Loan Documents under the Financing Agreement contained in any notice, request, certificate or other document executed concurrently with or after the execution and delivery of this Agreement shall be deemed to include this Agreement unless the context shall otherwise specify.

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IN WITNESS WHEREOF, each of the parties hereto has caused this Post Closing Matters Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

BUSINESSTALKRADIO.NET, INC.

By: _____

Name: _____

Title: _____

**BC MEDIA FUNDING COMPANY II,
LLC, as Agent**

By: _____

Name: _____

Title: _____

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[Signature Page to Post-Closing Matters Agreement]

SCHEDULE A

Within 30 days following the Effective Date (or such later date as is expressly referred to below with respect to any particular item), Borrower shall do the following:

1. Deliver the certificate representing all of the Capital Stock of The Greenwich Broadcasting Corporation and a stock power for such certificate, as described in Section 4.01(d)(iii);
2. Deliver the filed stamped copy of the UCC-3 termination for the Becker Loan;
3. Deliver the termination and release agreement with respect to the Becker Loan and all related documents as described in described in Section 4.01(d)(xxviii);
4. Deliver an executed Exhibit I, II and III to the Security Agreement—Grants of Security Interest in Copyrights, Trademarks and Patents;
5. Cause, within 5 Business Days from the Effective Date, the delivery of an executed Pledge and Security Agreement of FJL Enterprises pledging all the outstanding Equity Interests in the Borrower;
6. Cause, within 5 Business Days from the Effective Date, the delivery of a Secretary Certificate of FJL Enterprises, Inc., including (i) Certificate of Incorporation, (ii) bylaws, (iii) board resolutions, (iv) good standing and (v) incumbency certificate, all as described in Section 4.01(xv) through Section 4.01 (xix);
7. Cause, within 5 Business Days from the Effective Date, the delivery of the resolutions, reasonably acceptable to Agent, of FJL Enterprises, Inc., a New Jersey corporation, as described in Section 4.01(d)(xv);
8. Cause, within 5 Business Days from the Effective Date, the delivery of a certificate of FJL Enterprises as described in Section 4.01(d)(xxiv);
9. Deliver an executed Intercompany Subordination Agreement as described in Section 4.01(d)(xi);
10. Deliver within two days of the Effective Date evidence of insurance coverage naming Agent as loss payee, and as described in Section 4.01(d)(xxv);
11. Deliver, within 2 days of the Effective Date, evidence of insurance coverage, as described in Section 4.01(d)(xxv), to the extent such evidence provides that such policy may be terminated or canceled (by the insurer or the insured thereunder) only upon thirty (30) days' prior written notice to the Agent and each named insured or loss payee as described in Section 4.01(d)(xxv);

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12. Use reasonable best efforts to cause delivery of the landlord estoppel, waiver and nondisturbance agreements described in described in Section 4.01(d)(xxvii) for each lease;

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13. Deliver a consolidate balance sheet of the Borrower as of the Effective Date, reviewed by an independent certified account reasonably acceptable to Agent and Lenders, within 15 days of the Effective Date;

14. Cause the delivery of a certificate of B. Michael Pisani as described in Section 4.01(d)(xxiv);

15. Confirmation of filing of any UCC financing statements, as described in Section 4.01(d)(xii), with respect to perfection of the security interests purported to be created by the Pledge Agreement with respect to the shares of Capital Stock of The Greenwich Broadcasting Corporation, and the representation and warranty set forth in Section 5.01(ee), will not apply with respect to such shares or the proceeds thereof prior to the Tranche II Date;

16. Deliver of description of broker fees as contemplated by Schedule 5.01(t);

17. Deliver the financial statements for Fiscal Year 2005 as described in Section 6.01(a)(ii) no later than forty-five days after the Effective Date; and

18. Deliver, within 5 Business Days of the Effective Date, replacement stock certificates with corrected legends, changing "and" to "or" as noted on Schedule B attached hereto.

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831288-1

SCHEDULE B
CORRECTION OF LEGEND ON STOCK CERTIFICATES

See attachment.

| 831288-1

Deleted: 831288-1

From: Dale Norton [den@barkercap.com]
Sent: Monday, August 11, 2008 12:17 PM
To: Timothy Olson
Subject: FW: BTR Post Closing

From: Turinas, Alice [mailto:ATURINAS@seidenwayne.com]
Sent: Tuesday, January 02, 2007 8:45 AM
To: Nugent, Shanna
Cc: Dale Norton
Subject: RE: BTR Post Closing

Hi, Shanna,
Happy new year. This is my first day in the office after vacation. I'll respond soon.

Alice W. Turinas
Counsel
Seiden Wayne LLC
Two Penn Plaza East
Newark, NJ 07105
(973) 491-3514
fax (973) 491-3487
aturinas@seidenwayne.com
(Please note new email address)

From: Nugent, Shanna [mailto:snugent@AkinGump.com]
Sent: Friday, December 29, 2006 10:06 PM
To: Turinas, Alice
Cc: Dale Norton
Subject: RE: BTR Post Closing

Alice,

Below is a list of items still outstanding for the Business Talk Radio. As of now, all items are past due. Please give me an explanation and ETA on each of the below. Also, please copy Dale Norton on your response.

1. Need original Lazauskas spousal consent
2. Missing stock certificates with updated legends
3. stock powers for each stock certificate
4. BusinessTalkradio.net, Inc. consent--missing Pisani's signature
5. Greenwich Broadcasting company consent--missing Pisani's signature
6. missing specimen stock certificate exhibit B on consent for BTR West II, Inc.
7. missing specimen stock certificate exhibit B on consent for BTR Communications Boston, Inc.
8. missing specimen stock certificate exhibit B on consent for BTR Greenwich, Inc.
9. need secretary's signature on Bylaws for BTR Greenwich, Inc.
10. BTR Greenwich Inc. consent--missing Pisani's signature

11. Need Certificate of Incorporation and Bylaws for FJL Enterprises
12. Need 2005 Audited Financials for Borrower
13. Need Call option certificate (I do not have the final form, or a signature pages)
14. Need Balance Sheet--and officer cert. certifying balance sheet
15. Missing landlord waivers--please update on status
16. Need original signatures for Tranche II Officer Certificate
17. Need original signatures for Tranche II Payoff Letter
18. Need original signatures for Tranche II Mutual Release
19. Need original signature for Tranche II Post closing agreement
20. Also, please update on new bank accounts.

Thanks,

Shanna L. Nugent

Corporate Associate

Akin Gump Strauss Hauer & Feld LLP

1700 Pacific Avenue, Suite 4100

Dallas, Texas 75201

Telephone: (214)-969-4218

Fax: (214)-969-4343

snugent@akingump.com

From: Nugent, Shanna

Sent: Monday, December 11, 2006 3:51 PM

To: 'Turinas, Alice'

Cc: 'Dale Norton'

Subject: BTR Post Closing

Alice,

Thanks for the condolences. I have gone through the materials sent to me, and I have been putting together the closing binder on the deal. As I have gone through I have noticed that I am missing the items listed below. I have attached the documents that need to be executed below, as well as the certificates that need the new legend. Please reissue the certificates and I will send you the old ones, once I receive the new certificates. The lender also request that we receive a stock power per certificate.

Also, There are a few of these from the post closing agreement that are past their due date. Please let me know the status of these items.

We are still missing the following:

1. Pledge and Security Agreement for FJL
2. The Secretary Certificate for FJL
3. The Intercompany Subordination Agreement
4. The original Signed opinion of SW
5. On the Secretary Certificate of Borrower--on the Consent--missing Pisani's signature and missing the exhibits
6. On the Secretary Certificate of Greenwich--missing the signature on the Bylaws and missing Pisani's signature on the consent
7. On the Secretary Certificate for Lifestyle--missing the signatures to the resolutions

8. On the Secretary Certificate for BTR West--missing the signature on the Bylaws, also missing the signed resolutions
9. BTR Communications Boston, Inc.--missing the signed resolutions
10. BTR Greenwich Inc.--on the secretary certificate--missing the certificate of incorporation, the bylaws are not signed, and need pisani's signature on the resolutions
11. BTR West II, Inc.---missing the certificate of incorporation, bylaws, and resolutions are missing their attachments.
12. On the Security Agreement, missing the ein for BusinessTalkradio.net, Inc.
13. Consolidated Balance Sheet
14. Solvency Certificate for FJL
15. Replacement Stock Certificates
16. The Trademark Security Agreements for both Lifestyle and BusinessTalkradio.net, Inc.
17. The 2005 Financials
18. The Greenwich stock certificate, payoff letter etc (after closing of Tranche II)
19. The Landlord waivers
20. the Broker fees description
21. the Pisani certificate and
22. We discussed BTR setting up new bank accounts after the closing, but I do not know if BTR has pursued this course of action, if so, we will need a new account control agreement with the new bank.

Please let me know if you have any questions.

Thanks,

Shanna L. Nugent

Corporate Associate

Akin Gump Strauss Hauer & Feld LLP

1700 Pacific Avenue, Suite 4100

Dallas, Texas 75201

Telephone: (214)-969-4218

Fax: (214)-969-4343

snugent@akingump.com

<< File: WEST-#6008608-v1-BTR--Trademark_Security_Agreements.DOC >> << File: WEST-#5996884-v3-BTR--Pledge_Agreement-FJL_Enterprises__Inc_.DOC >> << File: WEST-#5996853-v1-BTR_Secretary_s_Certificate_for_FJL_Enterprises__Inc_.DOC >> << File: WEST-#5989081-v3-BTR_Form_of_Affiliate_Subordination_Agreement.DOC >> << File: WEST-#5999136-v1-BTR--stock_certificates_with_incorrect_legend.PDF >> << File: scan.pdf >>

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"Effective October 18, 2006, the name of the firm has been changed to Seiden Wayne LLC. In connection with the name change, our email addresses will now be changed to ---@seidenwayne.com (using the same prefix) and our website is www.seidenwayne.com. If you use our existing email addresses, your message will be forwarded to us, but please update your records to ensure our timely receipt of your correspondence. You may still contact us at the same telephone and facsimile numbers."

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<http://www.seidenwayne.com/>

From: Dale Norton [den@barkercap.com]
Sent: Monday, August 11, 2008 12:18 PM
To: Timothy Olson
Subject: FW: BTR Post Closing

From: Turinas, Alice [mailto:ATURINAS@seidenwayne.com]
Sent: Monday, January 08, 2007 5:08 PM
To: Nugent, Shanna
Cc: Dale Norton
Subject: RE: BTR Post Closing

Hi, Shanna,

Thanks very much for having LaKeisha send me the stock powers this evening.

Re item 1, see note at end.

Re items 2-3, let's discuss, as my client understandably is cost conscious.

Re item 4, see note at end.

I'm aiming to get items 6-8 to you within a few days.

I thought we had sent item 9 to you, but we could have made a mistake on this end. I will check our files.

Re item 10, see note at end.

Re item 11, I will need to follow up again with FJL Enterprises.

Re items 12 and 14, which BTR needs to supply directly to you or your client, I understand that is in process and expected soon; I'll ask the client to update me.

Re item 13, we might need to have the document printed and signed in duplicate again; I will check our files.

Re item 15, we copied you on the letters to landlords for recently-acquired Boston and Las Vegas stations, which requested that the landlord contact you with any comments or questions. With respect to the landlords for the WGCH tower site and the Connecticut office and studio leases, there is no update; we should discuss when we discuss items 2-3 mentioned above.

Re items 16-19, I'd hoped you'd already received originals; will follow up with the client to obtain those.

Please alert me if you haven't already received these via fax; unless I've heard otherwise from you, I'll assume that you have the fax copies and will place these at the bottom of the priority list.

The following items have been provided via fax, and since the fax signatures suffice to bind BTR, I will place these last on the list of priority (let me know if you are missing the fax signature for any of these, and I'll pdf it to you by tomorrow or Wednesday): 1, 4, 5, 10 (and, assuming you haven't alerted me, items 16-19).

When would be a good time for a lawyer-to-lawyer discussion re items 2, 3 and 15?

Alice W. Turinas

Counsel

Seiden Wayne LLC

Two Penn Plaza East

Newark, NJ 07105

(973) 491-3514

fax (973) 491-3487

aturinas@seidenwayne.com

(Please note new email address)

From: Nugent, Shanna [mailto:snugent@AkinGump.com]
Sent: Monday, January 08, 2007 5:04 PM
To: Turinas, Alice
Cc: Dale Norton
Subject: RE: BTR Post Closing

Alice,

Any updates on the below...

Shanna L. Nugent
Corporate Associate
Akin Gump Strauss Hauer & Feld LLP
1700 Pacific Avenue, Suite 4100
Dallas, Texas 75201
Telephone: (214)-969-4218
Fax: (214)-969-4343
snugent@akingump.com

From: Turinas, Alice [mailto:ATURINAS@seidenwayne.com]
Sent: Tuesday, January 02, 2007 8:45 AM
To: Nugent, Shanna
Cc: Dale Norton
Subject: RE: BTR Post Closing

Hi, Shanna,
Happy new year. This is my first day in the office after vacation. I'll respond soon.

Alice W. Turinas
Counsel
Seiden Wayne LLC
Two Penn Plaza East
Newark, NJ 07105
(973) 491-3514
fax (973) 491-3487
aturinas@seidenwayne.com
(Please note new email address)

From: Nugent, Shanna [mailto:snugent@AkinGump.com]
Sent: Friday, December 29, 2006 10:06 PM
To: Turinas, Alice
Cc: Dale Norton
Subject: RE: BTR Post Closing

Alice,

Below is a list of items still outstanding for the Business Talk Radio. As of now, all items are past due. Please give me an explanation and ETA on each of the below. Also, please copy Dale Norton on your response.

1. Need original Lazauskas spousal consent
2. Missing stock certificates with updated legends
3. stock powers for each stock certificate
4. BusinessTalkradio.net, Inc. consent--missing Pisani's signature
5. Greenwich Broadcasting company consent--missing Pisani's signature
6. missing specimen stock certificate exhibit B on consent for BTR West II, Inc.
7. missing specimen stock certificate exhibit B on consent for BTR Communications Boston, Inc.
8. missing specimen stock certificate exhibit B on consent for BTR Greenwich, Inc.
9. need secretary's signature on Bylaws for BTR Greenwich, Inc.
10. BTR Greenwich Inc. consent--missing Pisani's signature
11. Need Certificate of Incorporation and Bylaws for FJL Enterprises
12. Need 2005 Audited Financials for Borrower
13. Need Call option certificate (I do not have the final form, or a signature pages)
14. Need Balance Sheet--and officer cert. certifying balance sheet
15. Missing landlord waivers--please update on status
16. Need original signatures for Tranche II Officer Certificate
17. Need original signatures for Tranche II Payoff Letter
18. Need original signatures for Tranche II Mutual Release ---Received
19. Need original signature for Tranche II Post closing agreement
20. Also, please update on new bank accounts.

Thanks,

Shanna L. Nugent

Corporate Associate

Akin Gump Strauss Hauer & Feld LLP

1700 Pacific Avenue, Suite 4100

Dallas, Texas 75201

Telephone: (214)-969-4218

Fax: (214)-969-4343

snugent@akingump.com

From: Nugent, Shanna

Sent: Monday, December 11, 2006 3:51 PM

To: 'Turinas, Alice'

Cc: 'Dale Norton'

Subject: BTR Post Closing

Alice,

Thanks for the condolences. I have gone through the materials sent to me, and I have been putting together the closing binder on the deal. As I have gone through I have noticed that I am missing the items listed below. I have attached the documents that need to be executed below, as well as the certificates that need the new legend. Please reissue the certificates and I will send you the old ones, once I receive the new certificates. The lender also request that we receive a stock power per certificate.

Also, There are a few of these from the post closing agreement that are past their due date. Please let me know the status of these items.

We are still missing the following:

1. Pledge and Security Agreement for FJL
2. The Secretary Certificate for FJL
3. The Intercompany Subordination Agreement
4. The original Signed opinion of SW
5. On the Secretary Certificate of Borrower--on the Consent--missing Pisani's signature and missing the exhibits
6. On the Secretary Certificate of Greenwich--missing the signature on the Bylaws and missing Pisani's signature on the consent
7. On the Secretary Certificate for Lifestyle--missing the signatures to the resolutions
8. On the Secretary Certificate for BTR West--missing the signature on the Bylaws, also missing the signed resolutions
9. BTR Communications Boston, Inc.--missing the signed resolutions
10. BTR Greenwich Inc.--on the secretary certificate--missing the certificate of incorporation, the bylaws are not signed, and need pisani's signature on the resolutions
11. BTR West II, Inc.---missing the certificate of incorporation, bylaws, and resolutions are missing their attachments.
12. On the Security Agreement, missing the ein for BusinessTalkradio.net, Inc.
13. Consolidated Balance Sheet
14. Solvency Certificate for FJL
15. Replacement Stock Certificates
16. The Trademark Security Agreements for both Lifestyle and BusinessTalkradio.net, Inc.
17. The 2005 Financials
18. The Greenwich stock certificate, payoff letter etc (after closing of Tranche II)
19. The Landlord waivers
20. the Broker fees description
21. the Pisani certificate and
22. We discussed BTR setting up new bank accounts after the closing, but I do not know if BTR has pursued this course of action, if so, we will need a new account control agreement with the new bank.

Please let me know if you have any questions.

Thanks,

Shanna L. Nugent

Corporate Associate

Akin Gump Strauss Hauer & Feld LLP

1700 Pacific Avenue, Suite 4100

Dallas, Texas 75201

Telephone: (214)-969-4218

Fax: (214)-969-4343

snugent@akingump.com

<< File: WEST-#6008608-v1-BTR--Trademark_Security_Agreements.DOC >> << File: WEST-#5996884-v3-BTR--Pledge_Agreement-FJL_Enterprises__Inc_.DOC >> << File: WEST-#5996853-v1-BTR_Secretary_s_Certificate_for_FJL_Enterprises__Inc_.DOC >> << File: WEST-#5989081-v3-BTR__Form_of_Affiliate_Subordination_Agreement.DOC >> << File: WEST-#5999136-v1-BTR--stock_certificates_with_incorrect_legend.PDF >> << File: scan.pdf >>

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"Effective October 18, 2006, the name of the firm has been changed to Seiden Wayne LLC. In connection with the name change, our email addresses will now be changed to ---@seidenwayne.com (using the same prefix) and our website is www.seidenwayne.com. If you use our existing email addresses, your message will be forwarded to us, but please update your records to ensure our timely receipt of your correspondence. You may still contact us at the same telephone and facsimile numbers."

The information contained in this Electronic mail message is attorney privileged and confidential information intended only for the use of the individual or entity named above. Such information also is intended to be privileged, confidential, and exempt from disclosure under applicable law. If the reader of this message is not the intended recipient or the employee or agent responsible to deliver it to the intended recipient, you are hereby notified that any dissemination, distribution, or copying of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by telephone.

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<http://www.seidenwayne.com/>

IRS Circular 230 Notice Requirement: This communication is not given in the form of
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From: Dale Norton [den@barkercap.com]
Sent: Monday, August 11, 2008 12:18 PM
To: Timothy Olson
Subject: FW: BTR Post Closing.

From: Turinas, Alice [mailto:ATURINAS@seidenwayne.com]
Sent: Friday, January 12, 2007 2:58 PM
To: snugent@akingump.com
Cc: Dale Norton; mmetter@businesstalkradio.net
Subject: RE: BTR Post Closing.

Shanna,
Items numbered 1, 4, 5, 9, 10 and 11 are being overnighted to you for Sat. delivery.
I hope to get items 6-8, 17 and 19 to you next week.
Item 18 is done. We need to discuss items 2, 3 and possibly 15. I hope to get the remaining items to you as soon as possible.

Alice W. Turinas
Counsel
Seiden Wayne LLC
Two Penn Plaza East
Newark, NJ 07105
(973) 491-3514
fax (973) 491-3487
aturinas@seidenwayne.com
(Please note new email address)

From: Nugent, Shanna [mailto:snugent@AkinGump.com]
Sent: Monday, January 08, 2007 8:12 PM
To: Turinas, Alice
Cc: Dale Norton
Subject: RE: BTR Post Closing

Alice,

I have placed my responses in red below. I am available tomorrow after 10:00am. Please call to discuss.

Thanks,

Shanna L. Nugent
Corporate Associate
Akin Gump Strauss Hauer & Feld LLP
1700 Pacific Avenue, Suite 4100
Dallas, Texas 75201
Telephone: (214)-969-4218
Fax: (214)-969-4343
snugent@akingump.com

From: Turinas, Alice [mailto:ATURINAS@seidenwayne.com]
Sent: Monday, January 08, 2007 5:08 PM
To: Nugent, Shanna
Cc: Dale Norton
Subject: RE: BTR Post Closing

Hi, Shanna,

Thanks very much for having LaKeisha send me the stock powers this evening.

Re item 1, see note at end.

Re items 2-3, let's discuss, as my client understandably is cost conscious.

Re item 4, see note at end.

I'm aiming to get items 6-8 to you within a few days.

I thought we had sent item 9 to you, but we could have made a mistake on this end. I will check our files.

Re item 10, see note at end.

Re item 11, I will need to follow up again with FJL Enterprises.

Re items 12 and 14, which BTR needs to supply directly to you or your client, I understand that is in process and expected soon; I'll ask the client to update me.

Re item 13, we might need to have the document printed and signed in duplicate again; I will check our files.

Re item 15, we copied you on the letters to landlords for recently-acquired Boston and Las Vegas stations, which requested that the landlord contact you with any comments or questions. With respect to the landlords for the WGCH tower site and the Connecticut office and studio leases, there is no update; we should discuss when we discuss items 2-3 mentioned above.

Re items items 16-19, I'd hoped you'd already received originals; will follow up with the client to obtain those.

Please alert me if you haven't already received these via fax; unless I've heard otherwise from you, I'll assume that you have the fax copies and will place these at the bottom of the priority list.

The following items have been provided via fax, and since the fax signatures suffice to bind BTR, I will place these last on the list of priority (let me know if you are missing the fax signature for any of these, and I'll pdf it to you by tomorrow or Wednesday): 1, 4, 5, 10 (and, assuming you haven't alerted me, items 16-19).

When would be a good time for a lawyer-to-lawyer discussion re items 2, 3 and 15?

Alice W. Turinas

Counsel

Seiden Wayne LLC

Two Penn Plaza East

Newark, NJ 07105

(973) 491-3514

fax (973) 491-3487

aturinas@seidenwayne.com

(Please note new email address)

From: Nugent, Shanna [mailto:snugent@AkinGump.com]
Sent: Friday, December 29, 2006 10:06 PM
To: Turinas, Alice
Cc: Dale Norton
Subject: RE: BTR Post Closing

Alice,

Below is a list of items still outstanding for the Business Talk Radio. As of now, all items are past due. Please give me an explanation and ETA on each of the below. Also, please copy Dale Norton on your response.

1. Need original Lazauskas spousal consent

AT: Assume you have a fax original, so will make this a lower priority; see note at end.

-- Akin: have a very fuzzy copy, need original

AT to Akin: Will be in package marked for delivery Saturday, 1/13.

2. Missing stock certificates with updated legends

AT: let's discuss, as my client understandably is cost conscious.

-- Akin: this is now more than two months overdue

3. stock powers for each stock certificate

AT: let's discuss, as my client understandably is cost conscious

-- Akin: this is now more than two months overdue.

4. BusinessTalkradio.net, Inc. consent--missing Pisani's signature

AT: Assume you have a fax original, so will make this a lower priority; see note at end.

-- Akin: Do not have copy, your secretary just removed signature page to consent and resent it to me

AT to Akin: Will be in package marked for delivery Saturday, 1/13.

5. Greenwich Broadcasting company consent--missing Pisani's signature

AT: Assume you have a fax original, so will make this a lower priority; see note at end.

-- Akin: do not have copy, just removed signature page and resent to me

AT to Akin: Will be in package marked for delivery Saturday, 1/13.

6. missing specimen stock certificate exhibit B on consent for BTR West II, Inc.

AT: I'm aiming to get items 6-8 to you within a few days

-- Akin: please provide

7. missing specimen stock certificate exhibit B on consent for BTR Communications Boston, Inc.

AT: I'm aiming to get items 6-8 to you within a few days

-- Akin: please provide

8. missing specimen stock certificate exhibit B on consent for BTR Greenwich, Inc.

AT: I'm aiming to get items 6-8 to you within a few days

-- Akin: please provide

9. need secretary's signature on Bylaws for BTR Greenwich, Inc.

I thought we had sent item 9 to you, but we could have made a mistake on this end. I will check our files

-- Akin: just removed signature page to and resent to me, do not have copy.

AT to Akin: Will be in package marked for delivery Saturday, 1/13.

10. BTR Greenwich Inc. consent--missing Pisani's signature

AT: Assume you have a fax original, so will make this a lower priority; see note at end.

-- Akin: do not have copy

AT to Akin: Will be in package marked for delivery Saturday, 1/13.

11. Need Certificate of Incorporation and Bylaws for FJL Enterprises

AT: I will need to follow up again with FJL Enterprises

-- Akin: please provide

AT to Akin: Will be in package marked for delivery Saturday, 1/13.

12. Need 2005 Audited Financials for Borrower

AT: BTR needs to supply directly to you or your client. I understand that is in process and expected soon; I'll ask the client to update me.

-- Akin: Will discuss with Barker

13. Need Call option certificate (I do not have the final form, or a signature pages)

AT: we might need to have the document printed and signed in duplicate again; I will check our files.

-- Akin: please update

14. Need Balance Sheet--and officer cert. certifying balance sheet

AT: BTR needs to supply directly to you or your client. I understand that is in process and expected soon; I'll ask the client to update me.

-- Akin: will discuss with Barker

15. Missing landlord waivers--please update on status

AT: we copied you on the letters to landlords for recently-acquired Boston and Las Vegas stations, which requested that the landlord contact you with any comments or questions. With respect to the landlords for the WGCH tower site and the Connecticut office and studio leases, there is no update; we should discuss when we discuss items 2-3 mentioned above.

-- Akin: need to recontact, make effort to obtain, this is your responsibility.

16. Need original signatures for Tranche II Officer Certificate

AT: Re items items 16-19, I'd hoped you'd already received originals; will follow up with the client to obtain those. Please alert me if you haven't already received these via fax; unless I've heard otherwise from you, I'll assume that you have the fax copies and will place these at the bottom of the priority list.

-- Akin: missing originals from BTR

17. Need original signatures for Tranche II Payoff Letter

AT: Re items items 16-19, I'd hoped you'd already received originals; will follow up with the client to obtain those. Please alert me if you haven't already received these via fax; unless I've heard otherwise from you, I'll assume that you have the fax copies and will place these at the bottom of the priority list.

-- Akin: missing originals from BTR-- have original from Becker

18. Need original signatures for Tranche II Mutual Release

AT: Re items items 16-19, I'd hoped you'd already received originals; will follow up with the client to obtain those. Please alert me if you haven't already received these via fax; unless I've heard otherwise from you, I'll assume that you have the fax copies and will place these at the bottom of the priority list.

--- SN: Received

19. Need original signature for Tranche II Post closing agreement

AT: Re items items 16-19, I'd hoped you'd already received originals; will follow up with the client to obtain those. Please alert me if you haven't already received these via fax; unless I've heard otherwise from you, I'll assume that you have the fax copies and will place these at the bottom of the priority list.

-- SN: missing originals

20. Also, please update on new bank accounts.

-- SN: please update

Thanks,

Shanna L. Nugent

Corporate Associate

Akin Gump Strauss Hauer & Feld LLP

1700 Pacific Avenue, Suite 4100

Dallas, Texas 75201

Telephone: (214)-969-4218

Fax: (214)-969-4343

snugent@akingump.com

From: Nugent, Shanna

Sent: Monday, December 11, 2006 3:51 PM

To: 'Turinas, Alice'

Cc: 'Dale Norton'

Subject: BTR Post Closing

Alice,

Thanks for the condolences. I have gone through the materials sent to me, and I have been putting together the closing binder on the deal. As I have gone through I have noticed that I am missing the items listed below. I have attached the documents that need to be executed below, as well as the certificates that need the new legend. Please reissue the certificates and I will send you the old ones, once I receive the new certificates. The lender also request that we receive a stock power per certificate.

Also, There are a few of these from the post closing agreement that are past their due date. Please let me know the status of these items.

We are still missing the following:

1. Pledge and Security Agreement for FJL
2. The Secretary Certificate for FJL
3. The Intercompany Subordination Agreement
4. The original Signed opinion of SW
5. On the Secretary Certificate of Borrower--on the Consent--missing Pisani's signature and missing the exhibits
6. On the Secretary Certificate of Greenwich--missing the signature on the Bylaws and missing Pisani's signature on the consent
7. On the Secretary Certificate for Lifestyle--missing the signatures to the resolutions
8. On the Secretary Certificate for BTR West--missing the signature on the Bylaws, also missing the signed resolutions
9. BTR Communications Boston, Inc.--missing the signed resolutions
10. BTR Greenwich Inc.--on the secretary certificate--missing the certificate of incorporation, the bylaws are not signed, and need pisani's signature on the resolutions
11. BTR West II, Inc.---missing the certificate of incorporation, bylaws, and resolutions are missing their attachements.

12. On the Security Agreement, missing the ein for BusinessTalkradio.net, Inc.
13. Consolidated Balance Sheet
14. Solvency Certificate for FJL
15. Replacement Stock Certificates
16. The Trademark Security Agreements for both Lifestyle and BusinessTalkradio.net, Inc.
17. The 2005 Financials
18. The Greenwich stock certificate, payoff letter etc (after closing of Tranche II)
19. The Landlord waivers
20. the Broker fees description
21. the Pisani certificate and
22. We discussed BTR setting up new bank accounts after the closing, but I do not know if BTR has pursued this course of action, if so, we will need a new account control agreement with the new bank.

Please let me know if you have any questions.

Thanks,

Shanna L. Nugent

Corporate Associate

Akin Gump Strauss Hauer & Feld LLP

1700 Pacific Avenue, Suite 4100

Dallas, Texas 75201

Telephone: (214)-969-4218

Fax: (214)-969-4343

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<< File: WEST-#6008608-v1-BTR--Trademark_Security_Agreements.DOC >> << File: WEST-#5996884-v3-BTR--Pledge_Agreement-FJL_Enterprises__Inc_.DOC >> << File: WEST-#5996853-v1-BTR_Secretary_s_Certificate_for_FJL_Enterprises__Inc_.DOC >> << File: WEST-#5989081-v3-BTR__Form_of_Affiliate_Subordination_Agreement.DOC >> << File: WEST-#5999136-v1-BTR--stock_certificates_with_incorrect_legend.PDF >> << File: scan.pdf >>

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"Effective October 18, 2006, the name of the firm has been changed to Seiden Wayne LLC. In connection with the name change, our email addresses will now be changed to ---@seidenwayne.com (using the same prefix) and our website is www.seidenwayne.com. If you use our existing email addresses, your message will be forwarded to us, but please update your records to ensure our timely receipt of your correspondence. You may still contact us at the same telephone and facsimile numbers."

The information contained in this Electronic mail message is attorney privileged and confidential information intended only for the use of the individual or entity named above. Such information also is intended to be privileged, confidential, and exempt from disclosure under applicable law. If the reader of this message is not the intended recipient or the employee or agent responsible to deliver it to the intended recipient, you are hereby notified that any dissemination, distribution, or copying of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by telephone.

IRS CIRCULAR 230 DISCLOSURE:

To ensure compliance with requirements imposed by the IRS, we inform you that any U.S. tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.

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From: Dale Norton [den@barkercap.com]
Sent: Monday, August 11, 2008 12:18 PM
To: Timothy Olson
Subject: FW: BTR Post Closing

From: Turinas, Alice [mailto:ATURINAS@seidenwayne.com]
Sent: Friday, January 19, 2007 4:36 PM
To: Nugent, Shanna
Cc: Dale Norton; mmetter@businesstalkradio.net
Subject: RE: BTR Post Closing

Shanna, As we discussed, I've marked in black what appears to be the current status. By Monday morning, Akin will likely have at least a pdf / fax of items other than 3, and the financial-oriented items.

1. Need original Lazauskas spousal consent SW: Our records show this as recently sent to Akin; Akin to check and confirm
2. Missing stock certificates with updated legends SW: In process, then to BTR for signature, so ETA Dallas end of next week
3. stock powers for each stock certificate SW: Would need to go to individual guarantors (about 12 from 4 individuals), so will take some time
4. BusinessTalkradio.net, Inc. consent--missing Pisani's signature-- AG: Received Pisani's signature
5. Greenwich Broadcasting company consent--missing Pisani's signature--AG: Received Pisani's signature
6. missing specimen stock certificate exhibit B on consent for BTR West II, Inc. SW: Akin will have a pdf by Mon. am
7. missing specimen stock certificate exhibit B on consent for BTR Communications Boston, Inc. SW: Akin will have a pdf by Mon. am
8. missing specimen stock certificate exhibit B on consent for BTR Greenwich, Inc.--SW: Akin will have a pdf by Mon. am
9. need secretary's signature on Bylaws for BTR Greenwich, Inc.--AG: Received
10. BTR Greenwich Inc. consent--missing Pisani's signature AG: --Received Pisani's Sig
11. Need Certificate of Incorporation and Bylaws for FJL Enterprises --AG: Received Certificate of Incorp.
12. Need 2005 Audited Financials for Borrower
13. Need Call option certificate (I do not have the final form, or a signature pages) SW: Akin will have a pdf by Mon. am
14. Need Balance Sheet--and officer cert. certifying balance sheet
15. Missing landlord waivers--please update on status SW: No update; will discuss with BTR
16. Need original signatures for Tranche II Officer Certificate SW: Akin will email the form, and we'll get it to BTR for multiple original signatures; Akin has a fax signature
17. Need original signatures for Tranche II Payoff Letter--AG: Received Metter's Signature
18. Need original signatures for Tranche II Mutual Release ---AG: Received
19. Need original signature for Tranche II Post closing agreement SW: Will send with other documents by Tuesday to BTR for signature; Akin has a fax signature
20. Also, please update on new bank accounts. SW: Need to be updated by BTR

Alice W. Turinas

Counsel
Seiden Wayne LLC
Two Penn Plaza East
Newark, NJ 07105
(973) 491-3514
fax (973) 491-3487
aturinas@seidenwayne.com
(Please note new email address)

"Effective October 18, 2006, the name of the firm has been changed to Seiden Wayne LLC. In connection with the name change, our email addresses will now be changed to ---@seidenwayne.com (using the same prefix) and our website is www.seidenwayne.com. If you use our existing email addresses, your message will be forwarded to us, but please update your records to ensure our timely receipt of your correspondence. You may still contact us at the same telephone and facsimile numbers."

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<http://www.seidenwayne.com/>

Gorycki, Kara L.

From: Dale Norton [den@barkercap.com]
Sent: Monday, August 11, 2008 12:18 PM
To: Timothy Olson
Subject: FW: BTR Post Closing

From: Turinas, Alice [mailto:ATURINAS@seidenwayne.com]
Sent: Friday, January 26, 2007 1:53 PM
To: Nugent, Shanna
Cc: Dale Norton
Subject: RE: BTR Post Closing

Shanna, The items noted below will be overnighted to you for Saturday delivery. --Alice Turinas

1. Need original Lazauskas spousal consent --MISSING SW: Sending again 1/26
2. Missing stock certificates with updated legends --MISSING SW: Sending 1/26
3. stock powers for each stock certificate --MISSING SW: Will take some time to distribute and collect
4. Complete
5. Complete
6. missing specimen stock certificate exhibit B on consent for BTR West II, Inc. --MISSING --promised by Monday SW: Sending temporary 1/26
7. missing specimen stock certificate exhibit B on consent for BTR Communications Boston, Inc. --MISSING --promised by Monday SW: Sending temporary 1/26
8. missing specimen stock certificate exhibit B on consent for BTR Greenwich, Inc.-- --MISSING --promised by Monday SW: Sending 1/26
9. Complete
10. Complete
11. Need Bylaws for FJL Enterprises --MISSING. SW: Have requested twice from FJL Enterprises; will ask BTR to follow up with FJL
12. Need 2005 Audited Financials for Borrower
13. Need original Call option certificate --MISSING Original SW: Sent Friday, Jan. 19, so Complete
14. Need Balance Sheet-- --MISSING --promised by Monday
15. Missing landlord waivers----MISSING --promised by Monday SW: Not promised by Monday
16. Need original signatures for Tranche II Officer Certificate --MISSING Original SW: Sending 1/26
17. Complete
18. Complete
19. Need original signature for Tranche II Post closing agreement MISSING Original SW: Sending 1/26
20. Also, please update on new bank accounts. any updates? SW: No update yet

Alice W. Turinas
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(Please note new email address)

From: Nugent, Shanna [mailto:snugent@AkinGump.com]

Sent: Monday, January 22, 2007 6:39 PM
To: Turinas, Alice
Cc: Dale Norton
Subject: FW: BTR Post Closing

Alice,

I have not received the items below that state that I should have received them by today except for the call option. Do you have a status?

Please update the below on the date on which I will receive the original copies of each.

Thanks,

Shanna L. Nugent
Corporate Associate
Akin Gump Strauss Hauer & Feld LLP
1700 Pacific Avenue, Suite 4100
Dallas, Texas 75201
Telephone: (214)-969-4218
Fax: (214)-969-4343
snugent@akingump.com

From: Turinas, Alice [mailto:ATURINAS@seidenwayne.com]
Sent: Friday, January 19, 2007 4:36 PM
To: Nugent, Shanna
Cc: Dale Norton; mmetter@businesstalkradio.net
Subject: RE: BTR Post Closing

Shanna, As we discussed, I've marked in black what appears to be the current status. By Monday morning, Akin will likely have at least a pdf / fax of items other than 3, and the financial-oriented items.

1. Need original Lazauskas spousal consent --MISSING
2. Missing stock certificates with updated legends --MISSING
3. stock powers for each stock certificate --MISSING
4. Complete
5. Complete
6. missing specimen stock certificate exhibit B on consent for BTR West II, Inc. --MISSING --promised by Monday
7. missing specimen stock certificate exhibit B on consent for BTR Communications Boston, Inc. --MISSING --promised by Monday
8. missing specimen stock certificate exhibit B on consent for BTR Greenwich, Inc.-- --MISSING --promised by Monday
9. Complete
10. Complete
11. Need Bylaws for FJL Enterprises --MISSING.
12. Need 2005 Audited Financials for Borrower
13. Need original Call option certificate --MISSING Original
14. Need Balance Sheet-- --MISSING --promised by Monday
15. Missing landlord waivers----MISSING --promised by Monday
16. Need original signatures for Tranche II Officer Certificate --MISSING Original
17. Complete
18. Complete
19. Need original signature for Tranche II Post closing agreement MISSING Original
20. Also, please update on new bank accounts. any updates?

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